

## DUN'S REVIEW

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## THE WEEK.

The best development of the business situation at the opening of the second half of the year is the marked improvement in the iron and steel trade, in which there is a decided increase in confidence and a considerable expansion in actual output. In view of the important relations which this great trade bears to all the business interests of the country, both industrial and agricultural, this improvement is significant of a distinct change for the better all around. The condition of the country certainly can be described as sound, when its steel trade is beginning to expand, when the export commerce is creating a big surplus in favor of the United States, when the big gold output continues, when money is plentiful, when industrial production is being held to the limits of the consumptive demand, when stocks of merchandise are low on the shelves, when economy, personal and corporate, has been long practiced, and when many of the issues which have been perplexing business men and retarding enterprise are past. The second half of the year opens therefore with a better outlook for a gradually expanding trade activity, provided the crops turn out well. There has undoubtedly been more or less deterioration in wheat and other large crops by reason of deficient moisture, but damage is always liable to be exaggerated, and the crop situation has been greatly benefited by recent heavy and much needed rains. Outside the improvement noted in iron and steel, however, the movement in trade continues very slow, with curtailment of production still the main feature in dry goods. Bank clearings outside of New York this week show a falling off of 1.2 per cent. from 1910 and a gain of 3.9 per cent. over 1909; in New York decreases of 9.5 and 11.8 per cent., respectively, are reported. Railroad earnings during three weeks of June decreased 3.0 per cent. Interest and dividend disbursements of over \$233,000,000, a large gain over a year ago, are due in July, a fact of large interest to the reviving investment market, as part of these disbursements seek reinvestment. The financial outlook is generally cheerful. The shoe trade is unsettled, but leather is quite active, though hides continue high.

The grocery trade is reported in fair condition. Commercial failures during the first half of the year were more numerous than in the first half of 1910, but show a considerable decrease in aggregate liabilities, especially in the Middle States. Foreign commerce at New York in the latest week aggregated \$27,915,470, against \$30,507,704 in 1910 and \$27,623,327 in 1909. The imports were \$15,586,303, being \$3,257,136 in excess of the exports.

Current improvement in iron and steel is not confined to any single branch of the trade nor to any particular center, but has become general in its scope, and mills and furnaces are steadily enlarging their scale of operations. It is now estimated that the leading producer has 68 per cent. of its steel ingot capacity active against only 58 per cent. a month ago, this expansion being due in considerable measure to the increased volume of business at Chicago. Pittsburg has also shared in the recent revival, and while actual production shows but slight increase and pig iron remains rather dull, inquiries are more numerous, structural material is more active and the plate market is better. Growing confidence in the future is confirmed by the slowly increasing coke production. Activity is pronounced in export steel with tonnage exceeding last year's.

Emphasis is now given in the primary markets for dry goods to the volume of curtailment at mills; many of the larger producers will close for a week or ten days and the restriction of production will be formidable. The very limited stocks of merchandise in first hands continue to attract unusual attention from merchants and manufacturers. Jobbers and selling agents expect in July much improvement over June because of the certainty that many of the larger buyers will be in the primary markets looking for needed supplies. Tariff agitation has had an adverse effect on trading in wool, but mill buyers are beginning to arrive in the New England market and there are indications of a resumption of activity.

Manufacturers of footwear are not regularly employed, some running full capacity, while others are curtailing production. The many innovations in the market are causing these unsettled conditions. The leather situation is healthy; tanners are firm and quote full prices. The demand is mainly for current requirements, with no large individual sales, but it is well diversified and in the aggregate amounts to a considerable quantity. Tanners continue to trade conservatively in hides on the present high basis, but dealers have operated extensively of late in packer native steers, and further advances of 10c. have been secured for late June and July take-off ahead. The foreign hide markets continue very strong and sharp advances have occurred in common varieties of dry hides. Calfskins, both foreign and domestic, are on a very high basis.

Needed rains have improved spring wheat prospects, although sensational reports of damage are by no means absent. Sentiment remains bearish, however, as new wheat is being marketed earlier than usual, but prices frequently exhibit strength because of purely technical conditions. Western receipts of 2,500,478 bushels compared with 2,547,629 last year, while exports from all ports of the United States, flour included, were 1,166,746 bushels against 722,816 in 1910. Corn and oats attract increased attention in response to stories of serious injury through deficient moisture, although beneficial rains have recently fallen. Arrivals of 4,025,145 bushels of corn at primary points exceed the 2,984,204 reported a year ago, while Atlantic coast exports were 428,431 bushels, against only 79,295 in 1910. Cotton prices are depressed by the better crop outlook resulting from rains in many sections of the belt.

Liabilities of commercial failures for June to date amount to \$11,960,597, of which \$6,928,168 were in manufacturing, \$4,527,094 in trading and \$505,335 in other commercial lines. Failures this week numbered 254 in the United States against 222 last year, and 23 in Canada compared with 19 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—Jobbers and retailers are not operating to any extent in cotton goods, but the primary market is expected to become more active as soon as prices are on a more settled basis. Mill curtailment continues and the market, as far as stocks are concerned, is in good shape to feel improvement in demand. With the men's wear mills conditions are about the same as last week, though progress is being made in showing new spring lines. Both wools and raw wool have been somewhat affected by recent developments on tariff matters. Wool merchants are inclined to look less favorably on the future owing to the tariff, but prices fully maintain recent gains. There is more demand for spruce lumber and moderate activity in trading in pine. Hardwood meets with steady demand. There are indications of a change for the better in market for foundry pig iron. Steel bars continue quiet and there are only small contracts for structural materials on the market. Demand for painters' supplies is good. There is a fair trade in leather, but footwear is generally quiet. Small lots of flour are selling at old prices, sellers being unable to get the advance quoted by millers. Domestic demand for corn and oats is fairly active at the advance, but no new export business in any grain is reported. Butter is firm and in good demand and selling at higher prices. Cheese is quiet, but is firmly quoted, in sympathy with other markets. Eastern eggs are higher and Western steady. The money market is quiet at  $2\frac{1}{2}$  to 3 per cent. on call and  $3\frac{1}{2}$  to 4 per cent. on time.

**Philadelphia.**—While progress is slow, the general situation undoubtedly shows improvement and in numerous important lines a feeling of confidence is much more in evidence. Wholesale dry goods and notion houses report that business is fair, but in millinery the situation continues discouraging in many respects. Conditions with cloak and suit and shirt waist manufacturers exhibit little change, while manufacturers of shirts state that a fair volume of orders is being received. Leather remains firm, with sales, though moderate in size, showing continued improvement. Trade in glazed kid is also better, with prices holding firm, and dealers in shoes report a somewhat increased demand. While there has been no important development in the wool market during the past week, inquiries from manufacturers have been fair. Interest has been chiefly in new wools and sales of quarter-blood fleeces have been made at 22 to 23 $\frac{1}{2}$  cents. Three-eighths fleeces continue dull at 23 to 24 cents. A moderate business has been done in new territories, with prices in grease ranging from 17 to 21 cents. In view of the relatively high prices of wool in the West, local dealers are firm in their ideas, and as manufacturers' stocks are low they look for increased activity in the near future.

Iron and steel are quiet but fairly steady, and though orders for spot goods are not heavy there are more inquiries for futures and the outlook is regarded as encouraging. Finished material exhibits a firmer tone and some good orders are expected to be shortly placed, while a slightly better demand is reported for billets, and sheets are being ordered more freely. Lumber is dull and prices somewhat irregular, but building is now showing more activity. Business with paper and wallpaper manufacturers is quiet, but not unusually so for this season. Paints, chemicals and cement continue quite active. No change appears in the wholesale liquor market, demand being moderate for all classes of goods; but trade with wholesalers of tobacco shows improvement, there being more inquiry for Pennsylvania and Connecticut leaf, and Sumatra and Havana moving in moderate amounts. The grocery trade shows increased activity, with prices firm and inquiries for futures good. There is also a larger movement of spot goods and the general tone of the market exhibits considerably more strength. Coffee is more active and prices tend upwards, while teas are firm. Sugar, however, is quiet, but while buyers are inclined to hold off, withdrawals are fair. Money is unchanged, rates for call funds being  $3\frac{1}{2}$  to 4 per cent.; 4 to 4 $\frac{1}{2}$  for time, and the same for good commercial paper.

**Pittsburg.**—Commercial lines are quiet and will probably remain so for the summer, with prospects of improvement in the fall, there being indications of more activity in industrial operations. Dealers in builders and plumbers'

supplies report a slow business and poor collections, though medium-sized contracts are being placed at a fair rate. Machinery houses find conditions somewhat quiet. There is a good demand for yellow pine and box lumber, but the heavier material moves slowly. A fair movement of window glass is reported at unchanged discounts, excepting an advance of  $2\frac{1}{2}$  points for greenhouse glass, double strength.

**Baltimore.**—Most of the wholesale houses report conditions favorable and the volume of business is about up to the usual average at this time of the year. Money continues in abundant supply, with rates of interest ranging from  $4\frac{1}{2}$  to 5 per cent. Mercantile collections, however, are slow in many lines, and the volume of retail trade for the current season in many sections has been far below expectations. Clothing manufacturers have received the bulk of their orders for fall and winter goods, which are now being made ready for shipment in July and August. While a few cancellations have been sent in, most of the orders are confirmed, and there is less trouble from this than in former years. Retail trade in clothing, according to reports received from traveling salesmen and others, has been unexpectedly light, and many merchants complain of being overstocked. Jobbing business in dry goods and notions is fully as good, if not better, than last year at this season, with prices very firm and the outlook for fall bright. Dealers in millinery and fancy goods at wholesale have had a normally prosperous season and anticipate a very successful winter business, while the demand for filling-in purposes is somewhat better than heretofore. Wholesale trade in boots and shoes has improved to some extent, though the demand from southern points is not altogether up to the average. Values are firm and prospects for fall trade appear most favorable. Business in wallpaper at wholesale is very quiet. There is very little activity in coal, as usual at this season, but there is a moderate demand for bituminous, although prices are unsettled.

**Richmond.**—Jobbing lines are quiet, as usual at this season of the year, but there appears to have been a fair increase over the first half of last year's business. Dry goods dealers report good fall orders and as a rule filling-in business has been better than usual. Hides are high and leather is strengthening, with prospects of a sharp advance later on. The iron interests have felt more keenly the dulness than any other lines. Lumber is quiet, but moving at fair prices. Building operations continue very active, the permits for this month thus far having exceeded those of last year by some \$270,000. Reports from the cotton territory tributary to this section are favorable and an increase is noted in the acreage. Loose leaf sales on warehouse floors have been discontinued. Reports received from the nearby dark tobacco sections show an average planting and normal state of crop. Further south the light grades are reported to be in smaller acreage.

**Atlanta.**—As was expected the peach crop in Georgia has been light as a rule, though some sections have been able to ship a fair amount of fruit. Marble quarries are well supplied with orders, but labor troubles have interfered with the shipment of granites from some points. Retail trade in country sections is reported quiet, but in the city is about up to the average for the season. Orders for dry goods and shoes for immediate shipment have been small for the past week, but fall orders are coming in well in those lines. Jobbers of hats, overalls and furnishings also report a good future business. The recent dry spell has affected local truck crops considerably, and the produce market is quiet. A good demand exists for grain and provisions. Collections are coming in about as well as at same period in previous years.

**New Orleans.**—Local conditions continue satisfactory, and in some lines an exceptionally large volume of business has been transacted during the month of June. Crop conditions are generally favorable. Trading on the local Sugar Exchange has been quite light and prices remain unchanged. There has been a fair demand for refined sugars, while molasses and syrups were nominal. The rice market is quiet, with very little trading. There has been no special change in the local monetary situation, though demand has been somewhat broader, but there are ample funds to supply all requirements. Call loans in bank are quoted at 5 to 6 per cent.

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**Memphis.**—Trade in general is better than it has been for some time, especially in wholesale lines. Collections are only fair. Grocers and dry goods jobbers report increased orders. In the lumber market veneers are in good demand, but inquiries for quartered oak are light. Prices have an upward tendency and stocks on hand are very small. A number of small saw mills in this section have commenced operations lately. There is little trading in cotton at present, but prospects for the coming crop are good. Present prices are a little off. General rains have benefited all crops in this section. There is some activity in real estate and the market is firm.

**Nashville.**—Jobbing trade is inclined to be quiet, partly on account of the dry weather which has prevailed for several weeks, though during the last few days general rains occurred. The principal business at present is filling-in orders, which are being received rather sparingly. Retail trade is fairly satisfactory. Country collections are slow, but in the city they are fair.

**Louisville.**—Reports for the week are more encouraging than usual, and in most lines sales have increased. Good crop reports have stimulated buying and prospects are encouraging. Clothing factories reported substantial improvement in orders booked for the fall season, and manufacturers of paints and kindred articles have done more business than for the same period last year. Packing houses report an excellent business, especially in export trade, while hardware sales show a decided increase over corresponding period of last year. The movement of dry goods, queensware, hats, caps and groceries show pronounced improvement, collections have improved in proportion, and there now seems to be general expectations of a good fall business.

**Cincinnati.**—Business in dry goods at wholesale has been only moderate, and that chiefly in orders sent in by traveling salesmen for fall and winter goods. The demand for cloaks and suits is fairly active and there is a free movement of provisions and groceries, but wholesale clothiers and manufacturers report only a moderate business. The demand for lumber is fair and the wholesale whiskey market is firm, but with sales in rather restricted volume. Business in pig iron is still inactive, although the low prevailing prices, together with the concessions obtainable in some instances, have encouraged consumers to provide for at least their immediate requirements.

**Cleveland.**—Retail trade has been somewhat quiet during the past week, except in boots and shoes and dry goods. Lake trade, especially in coal lines, has shown marked improvement, coal shippers having chartered most all available vessels for coal loading this week, and large tonnage has been freely offered. The ore trade is quiet at present and not much improvement is expected for a number of weeks, but when new grain begins to move it is thought coal shipments will also improve. If the ore movement should slow down, as some are predicting, it would release a vast amount of tonnage for grain and coal traffic in the last few weeks of navigation. The employees of the leading cloak and suit factories are still out on strike, and if differences are not adjusted shortly manufacturers will not be able to take care of their fall orders. Bank deposits continue about normal and with no special increase in demand for loans. In the produce markets it is reported shipments are coming in freely and the prices are low for this time of the year. Collections are reported fair only.

**St. Paul.**—Trade is better than at this time a year ago and existing conditions are favorable with distributors, and interior merchants are optimistic. In some sections continued heat, with but little rain, has damaged crops to some extent, but this is confined to a comparatively small territory and the outlook generally is for a heavy yield throughout the Northwest. Buyers of dry goods, clothing, footwear and men's furnishings, while now showing a tendency to place orders for future shipment more freely, have bought conservatively and largely for current needs for a long period, which has resulted in rather low stocks, so that cancellations are expected to be very light. Building materials and hardware sales average well and activity is noted in the movement of drugs, chemicals and oils. Groceries also are selling in good volume. Collections are fair.

**Chicago.**—Trade conditions generally disclose no specific change in production and distribution, but better tendencies appear in the prominent industries, particularly iron and steel, and leading retail lines here and at the interior sustain recent favorable dealings in seasonable goods and necessities. Wholesale activity in general merchandise is of between season character. Fewer outside buyers attend the markets and the road and mail orders have decreased slightly, but the aggregate sales for the month compare favorably with June last year in dry goods, boots and shoes, clothing, millinery, cloaks and suits, men's furnishings, hats and caps, furniture, carpets and food products. Current shipments include a fair volume of textiles, outing and sporting goods, and demands remain steady in jewelry, art wares, fancy goods and musical lines. The hot weather has been very beneficial to both city and country trade, stocks being well depleted in all directions, and with the summer just started, the outlook suggests early replenishment of stocks and more liberal ordering soon of fall and winter needs. Prospects derive encouragement from crop conditions, the winter wheat harvest in places turning out better than expected. Movements are also exceptionally heavy in hides and wool, but declines are seen in iron ore, minor metals, lumber and coal. Dealings in crude materials for factory conversion disclose no improved demand, and prices are without change aside from firmer tone in hides and weaker trend in soft and hard woods, the latter being in less absorption than expected from the falling off in railroad buying. New contracts exhibit increased tonnages in pig iron and structural steel, and there is strong demand for wire products, but few rails are booked and little is done in equipment and forge work. The farm implement factories run steady and the leather working trades have fair orders on hand. Electrical outputs run higher than at this time last year and there is considerable new business in sight, but curtailment continues in machinery, heavy hardware, brass and woodworking. Railroads have now entered upon the new fiscal year. Their financial needs have been estimated and increasing inquiries indicate that important contracts for power, track needs and improvements will soon be closed and stimulate manufacturing. Money continues accumulating at this center and discounts are easier, commercial paper being quoted at 3½ to 4 per cent. The market for bonds shows improvement for July investment. Sales of local securities were slightly above those of a year ago, but realizing sales caused average decline this week of 70 cents per share in the ten active stocks.

Total movement of grain at this port, 9,543,400 bushels, compares with 10,079,550 bushels last week and 6,775,450 bushels a year ago. Compared with 1910 increases appear in receipts 38.5 per cent. and shipments 43.3 per cent. Flour receipts were 107,079 barrels, against 104,677 barrels last week and 110,483 barrels a year ago, while shipments were 106,761 barrels, against 115,786 barrels last week and 139,692 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 281,012 head compare with 252,386 head last week and 254,743 head last year. Receipts of hides were 3,478,400 pounds, against 3,122,700 pounds last week and 1,954,310 pounds in 1910. Wool receipts swelled to 5,474,700 pounds and compare with 2,560,600 last week and 1,343,900 pounds last year. Lumber receipts were only 40,526,000 feet, against 42,733,000 last week and 60,714,000 feet in 1910. Other receipts increased in corn, oats, lard, cheese, butter, cattle and sheep, and decreased in wheat, rye, barley, seeds, broom corn, dressed beef, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and wheat, but lower in lard, 2½ cents a tierce; and pork, 12½ cents a barrel; and higher in corn, ¼ cent a bushel; oats, 2½ cents; choice cattle and sheep each 10 cents a hundredweight; hogs 12½ cents, and ribs 12½ cents.

**Milwaukee.**—Frequent rains and warm weather have been very beneficial to the agricultural interests and the crop outlook continues extremely encouraging. Retail trade, however, has been checked by the heat, but this is regarded as temporary, and with lower temperature it is generally thought that business will again become active. The iron and steel industries show no change, improvement in some directions being offset by lessened operations at others. Leather is firm, but there is a tendency on the part of buyers to operate for current needs only. The hide market is unchanged.



**Minneapolis.**—A crop scare of considerable proportions in South Dakota has been a disturbing element, but heavy rains have done much good and a better feeling now prevails. Fall business is coming in freely and wholesale trade in practically all lines is slowly but steadily improving. Collections are better and money is plentiful in local banks at 5 and 5½ per cent. The lumber situation continues strong, with a good demand for all building grades and better inquiry for factory hardwood. Shipments for the week were 2,128,000 feet.

**St. Louis.**—The drought in Missouri is broken, but only partially in the West and Southwest. No damage was done in this State to the wheat as it is about all cut. Corn suffered only slightly, but the hay and oats crops are damaged 50 per cent., while pasturage has deteriorated about 30 per cent. Potatoes, vegetables and fruit are cut down about 25 per cent. Reorders in dry goods, millinery and other summer goods are normal and about up to expectations. Orders for early fall delivery in the leading lines continue somewhat irregular, being fair from some sections and comparatively light from others. Manufacturing establishments are not very well supplied with orders ahead, but are increasing slightly in street cars, freight cars, electrical machinery and steel works in particular. The retail trade is moderately active, with clearing sales the feature. Collections are fair to good. New wheat is coming in, and sells about 1 to 1½c. below the old. Prices fluctuate considerably and are 2c. lower, corn 1c. and oats ½c. Mills are beginning to grind new wheat, but preference is given to the old wheat flour. Demand is moderate and prices easier, shipments 48,260 barrels. Spot cotton is moderately active at a decline of ¼c. Pig lead and spelter are in better demand and prices easier. Cattle offerings are again liberal and prices rule steady. Hog receipts are liberal and prices 10 to 15c. higher. Sheep receipts are excessive and lambs are 75c. to \$1 and sheep 25 to 40c. lower. Lumber receipts continue fair, and good stock is steady. Money is in liberal supply and rates range from 4 to 5½ per cent.

**Kansas City.**—Retail trade is fairly active and jobbers report a good volume of business during the past week. The wheat harvest has created a good demand for grain bins and wagon boxes, and plows are selling freely for fall requirements. Little complaint is heard regarding collections. Light rains fell in most of the Kansas City territory the past week, which, combined with cooler weather, were beneficial to the corn crop. The general condition of the flour trade among the southwestern mills shows signs of improvement. Local mills turned out 31,900 barrels of flour, compared with 35,800 barrels the corresponding week last year. New crop flour sold at prices ranging from \$3.50 to \$3.75 per barrel for 95 per cent. straights in bulk, basis Missouri river. The quality of the flour from 1911 wheat is declared by experts to be better in gluten content and much dryer than that made from 1910 grain. Some export business was reported. The wheat market lacked strength, and heavy selling broke prices. There were irregular losses in corn futures, due to rains in the corn belt, but prices showed less weakness than other grain. The cattle market was active, and best quality were steady, and while the run of hogs was heavy, prices were strong. Money is easy at old rates.

#### TRADE AT TORONTO.

**Toronto.**—Wholesale trade continues active and the feeling generally is one of confidence, which is engendered by the excellent outlook for the grain crops. Travelers in all lines report numerous orders for future deliveries, and the sorting-up business is also most satisfactory. The dry goods people look for the best autumn trade ever known in the country and are making preparations for it. Importations are large and the mills are kept busy on domestic goods. Prices are very firm all around. Manufacturers of specialties have all the orders they can handle. In hardware and metals dealers are doing well and there is an active demand for supplies generally. Groceries are moving freely, with staple lines firm. Sugar, teas and coffees are all selling at good prices. Leather is quiet and steady and calfskins are firmer. The grain trade has been quiet throughout the week, with wheat, corn and oats prices rather higher. There is, however, little doing in the export business. Provisions are steady, with a fair inquiry for hog products. Cheese is firm, and butter steady.

#### TRADE CONDITIONS IN CANADA.

**Montreal.**—Advices from the far West are all of a very encouraging character with regard to the wheat crop, there having been recent abundant rains and generally favorable weather. In this province hay, the staple crop, promises to be above an average, and there is a good flow of milk, resulting in a good output of cheese, though there is a considerable export of cream from the frontier counties to Boston and other eastern United States cities. In general wholesale trade there is nothing specially new, though with the advancing summer a falling off is noticeable in some lines. Dry goods travelers are still sending in very fair fall orders. Some of the woolen mills report the probability of delayed deliveries, owing to the difficulty in securing the necessary complement of help in the weaving departments. The notable feature in the grocery trade is the great scarcity of raisins and prunes, which are quoted at abnormally high figures, notwithstanding that the fresh fruit season is now on. As anticipated in a recent report, there has been a marked advance in canned salmon, standard "Clover Leaf" brand being put up 20 and 22½ cents a dozen for talls and flats. The sugar market shows a strengthening tendency under good demand. Some improvement is noted in collections. Conditions in the money market remain unchanged.

**London.**—The continued dry weather is having a bad effect on some crops in this district. Fruit is suffering and hay which is now being harvested is very light. Wheat is beginning to head out, but lacks body; and rain is badly needed, although fair crops may be expected. Retail business continues good, though the wholesale turnover in most lines for June was not equal to that of May; and sentiment is more conservative. Collections are fair, and all things considered the commercial situation is regarded as sound.

**Hamilton.**—The recent rainfall has been beneficial to the maturing fruit and grain crops and prospects for a good yield are looked upon as favorable, though the hay crop in this district is not up to the average. Retail trade continues good and, with some new industries locating here conditions on the whole indicate prosperity. The movement at the local docks is active. Prices of cheese and dairy products are well maintained and large shipments of cherries and berries are being made. No serious complaints are heard as to collection.

**Winnipeg.**—During week cash and future prices for wheat and oats have ruled steady and reports indicate continuance of good export business in grades of wheat below No. 2. Receipts continue heavy and terminal stocks show some increase. Complaints are received from some sections that the heavy showers of past week have washed out wheat, and from other sections that excessive moisture has forced growth which may not withstand much unusually hot weather. On the whole, however, crops to date maintain high condition. The local realty market has quieted down somewhat and this has been accompanied by a marked revival in building activity. Retail trade is seasonably quiet; but the volume of business in summer wear and furnishings is quite up to corresponding month last year, while collections are fair. At Regina steadily increasing demand for merchandise is reported both in wholesale and retail lines, but collections are not altogether satisfactory. Saskatoon reports that jobbing and retail trade continues good and that considerable building is in progress, with the real estate market active. General business at Calgary is reported good by wholesalers, though purchases not much ahead of actual requirements. In southern Alberta some sections report not enough moisture as yet for first-class crop results, but over the greater portion of the province conditions are highly favorable. Edmonton reports that continuous rains are very favorable for the crops in northern Alberta, and, as railway building is rapidly opening up new territory, trade is steadily increasing. At Vancouver jobbers in groceries and dry goods report business in average volume, but hardware and kindred lines not so active because of the strike which has hampered building operations. Retail trade satisfactory in all lines, and at Victoria recent rains have improved local crop conditions.

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## ON THE PACIFIC COAST.

**San Francisco.**—The last grain cargo of the harvest year of 1910-11 went to sea on June 13th, consisting of 48,268 centals barley and 31,641 centals wheat. This was the most equally divided cargo for the season. There was only two straight cargoes of wheat and the bulk of one of these was a reshipment of Washington. The total wheat shipments from this port to Europe were 168,987 centals on three vessels. This is a strange contrast to the hundreds of vessels formerly annually loaded with wheat. There were 89 vessels wholly or partially laden with barley during the year, of which thirty took consignments of 932,488 centals to New York, while the other fifty-nine took 4,208,565 centals to Europe. There were over a score of steamers engaged in this trade. One of these steamers with 161,285 centals, the largest cargo of all, went on a rock, before crossing the bar and most of her cargo was damaged, though the vessel was got off; was towed back to port and repaired, subsequently going into the lumber trade. Two of the steamers with barley also took large consignments of canned fruit and salmon, making cargoes valued at \$682,800 and \$759,200, respectively. Latest estimates are for the smallest pack of raisins in several years, the most reliable one naming 50,000 tons. An attempt will be made to fix the price in sweat boxes at  $\frac{3}{4}$  cents as a minimum figure. Some lots last year were sold down as low as  $\frac{1}{4}$  cents, though higher figures were realized for most of the crop. Peaches are bringing good prices, one rancher's crop in Yuba County selling as high as \$60 per ton, an extreme figure. Most descriptions of fruit are commanding higher prices than were paid last year. Overland shipments to date, on account of backward season, are much smaller, but are now going forward more freely. California Canneries Company names opening prices as follows for extra 3s: Apricots and peaches, \$2 50; pears, \$2 75; plums, \$2; cherries, \$3. Plums are same as last year, but other kinds are 20c. to 50c. higher.

**Los Angeles.**—The usual summer quiet prevails in most lines. Weather conditions have operated against dealers in summer goods, but have greatly benefited growers of deciduous fruits, the prices of which are advancing to unprecedented figures. The long continued cool weather caused the slow ripening of fruits, and growers have been able to market their product gradually and have profited by spirited competitive bidding of buyers. Nearly all the deciduous fruits, produced extensively in the southern counties, apricots, peaches and prunes particularly, are bringing prices approximately double those of a year ago. Apricots for drying purposes are bringing \$40 a ton and for canning as high as \$60. The dried product commands about 14 cents a pound against 5 or 6 cents last year. Prunes, of which there is a good crop, are bringing fully double last year's prices. The cool weather has been particularly favorable to berries and they are having a prolonged season to the great profit of the growers. The report that the raisin grape crop was damaged to the extent of 35 per cent. seems to be confirmed. Buyers of wine grapes have not yet established a price for the fruit. Wine makers report full tankage of last year's output. The beet sugar output for the season is estimated at fully 500,000 bags more than last year, or a total of 2,500,000 bags, two new factories having been opened in this district. The banks still have plenty of money and are seeking borrowers. Clearings continue to break records. Business of Los Angeles harbor shows an increase every month, the May reports of customs receipts showing a gain of 60 per cent. over the preceding month. During that month more than 34,000,000 feet of lumber was received at this port. The cotton industry is being fostered and the total area under cultivation in this section is now estimated at 20,600 acres. Citrus shipments for the season to date are 36,800 carloads of oranges and 4,844 carloads of lemons, the total exceeding last year's record by 11,692 carloads.

H. M. Bylesby & Co. confirm the report of the purchase of Pueblo & Suburban Traction & Lighting Company and allied interests, the property being taken over on June 14. This company operates the street railway system of Pueblo and supplies electricity to the Cripple Creek mining district, including the cities of Cripple Creek, Victor and Goldfield. The towns of La Junta and Rockyford are served with electricity by subsidiary corporations.

## FAILURES FOR THE HALF YEAR.

Preliminary statistics of commercial failures in the United States reported to R. G. DUN & Co. for the first six months of 1911, omitting the last few days of June, show that the number of failures was 6,880, with total defaulted indebtedness amounting to \$100,342,962. This is a decided increase in number as compared with the 6,388 of last year, but a considerable decrease from the \$112,239,306 of liabilities. On the other hand, in comparison with 1909, while there is some increase in number, the total in that year being 6,831, the difference is not so great as last year, but as regards the amount involved, \$88,541,373, the exhibit is much more unsatisfactory. Compared with 1908, when the number was 8,709 and the amount involved \$124,374,833, the comparison in every respect is much in favor of this year. Separating these failures into different classes, it is seen that 1,733 with liabilities amounting to \$44,340,214 were in manufacturing, 4,924 for \$47,153,962 were in trading and 223 involving \$8,848,920 were in the brokerage and transporters class. In 1910 manufacturing failures numbered 1,563, in 1909 1,552 and in 1908 2,142, while the liabilities were \$44,309,764, \$38,050,241 and \$53,442,304, respectively. The same comparison shows that trading suspensions numbered 4,608 in 1910, with liabilities of \$40,212,463; in 1909 they were 5,122 and involved \$36,331,852, while in 1908 the total aggregated 6,235, with defaulted indebtedness amounting to \$49,010,022. Similarly in the brokerage class the total this year compares with 217 last year for \$27,717,079; 187 for \$14,159,280 in 1909 and 332 for \$21,922,507 in 1908. The returns show that while the comparison with last year and 1909 in the manufacturing and trading classes are on the whole unsatisfactory, there is marked improvement in the brokerage class, and as compared with 1908 the exhibit is distinctly favorable in every respect.

The territory of New South Wales is divided into several fairly well defined areas. The vast cordillera of the Great Division Range extending along the coast line at a distance of from 30 to 150 miles from the sea, and the coastal district, between the mountains and the Pacific Ocean, comprise about 22,355,000 acres of country, watered by many rivers. This is the home of the great dairying industry. Beyond the mountains lie the northern, central and southern tableland district, 25,831,000 acres in extent, and embracing some of the richest agricultural land in the State. From this plateau great slopes descend westward. The north-western slopes, the western plains in the center, and the Riverina district in the south, aggregate approximately 70,079,000 acres devoted chiefly to the growing of wool and wheat. The vast sweeping plains of the Far West, which make up the western division of the State, exceed 80,360,000 acres in extent and are devoted chiefly to the rising of merino sheep.

During 1909-10 the net weight of all cotton manufactured in the United Kingdom was 1,555,136,820 pounds. Of this total yarns were exported aggregating 194,425,850 pounds, while cloths were sent abroad amounting to 5,722,328 yards. Deducting these exports only 543,235,592 pounds of cotton were left for domestic use, or about 12.07 pounds for each of the 44,000,000 inhabitants of the United Kingdom. This compares with a per capita consumption for the United States last year of 27.7 pounds.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 254 against 215 last week, 221 the preceding week and 222 the corresponding week last year. Failures in Canada this week are 23 against 22 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 29, 1911.		June 22, 1911.		June 15, 1911.		June 30, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	34	77	34	78	35	64	32	76
South .....	26	80	26	60	23	58	23	71
West .....	31	71	20	55	32	73	19	48
Pacific .....	9	28	8	24	7	28	6	27
United States .....	100	254	88	215	97	221	80	222
Canada .....	7	23	4	22	9	25	8	19



## BANK EXCHANGES.

A notable change appears in the volume of bank exchanges this week, the total at all leading cities in the United States aggregating only \$2,526,218,115, a decrease of 6.9 per cent. as compared with the corresponding week last year and of 7.0 per cent. in comparison with the same week in 1909. A week ago similar comparisons showed a gain of 13.2 per cent. and a loss of only 2.7 per cent., respectively. At New York City, where a decrease appears this week of 9.5 per cent. compared with last year, against a gain last week of 17.1 per cent., a large portion of the change may be accounted for by the difference in stock market operations, sales on the New York Stock Exchange during the week last year exceeding those of the past week by over 2,700,000 shares. Compared with 1909 the exhibit is much the same as a week ago. The returns from cities outside the leading center also show considerable irregularity, a number which last week reported good gains over last year, this week reporting loss, notably Chicago. On the other hand, satisfactory increases are made by Boston, Baltimore, Cleveland, Louisville and New Orleans over both years, and by Cincinnati over last year. The net result is a decrease in the total of all outside cities reporting, compared with last year, of 1.2 per cent., but a gain compared with 1909 of 3.9 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 29, 1911.	Week June 30, 1910.	Per Cent.	Week July 1, 1909.	Per Cent.
Boston.....	\$148,997,970	\$134,232,090	+11.0	\$147,871,082	+0.8
Philadelphia.....	140,872,587	143,826,513	-2.1	132,874,111	+14.9
Baltimore.....	32,808,365	31,590,766	+3.9	29,047,334	+12.9
Pittsburg.....	49,830,514	52,893,804	-5.8	49,087,540	+1.5
Cincinnati.....	22,071,200	21,697,150	+2.2	26,313,800	-19.1
Cleveland.....	18,445,127	17,385,155	+6.1	16,568,502	+11.8
Chicago.....	251,732,780	298,520,988	-5.6	257,091,007	-2.1
Minneapolis.....	15,592,939	17,784,080	-12.3	16,934,750	-2.1
St. Louis.....	63,863,494	67,922,394	-5.9	57,089,258	+11.5
Kansas City.....	42,511,963	45,542,228	-1.4	37,901,599	+13.3
Louisville.....	12,988,804	10,826,540	+20.0	11,084,456	+17.3
New Orleans.....	17,792,560	14,923,254	+5.7	15,112,385	+4.5
San Francisco.....	38,251,734	41,968,505	-8.9	36,203,876	+5.7
Total.....	\$853,990,927	\$864,717,185	-1.2	\$821,879,983	+3.9
New York.....	1,672,257,188	1,847,587,843	-9.5	1,894,368,475	-11.8
Total all.....	\$2,526,218,115	\$2,712,304,908	-6.9	\$2,716,238,458	-7.0
Average Daily:					
June to date.....	\$467,471,000	\$473,721,000	-1.3	\$493,879,000	-5.3
May.....	458,870,000	466,205,000	-1.6	468,261,000	-2.0
April.....	434,274,000	478,880,000	-9.3	485,455,000	-10.5
First quarter.....	479,973,000	553,799,000	-13.3	461,764,000	+3.9

## THE MONEY MARKET.

If further evidence were needed of the pronounced cheapness in money it was furnished this week, when rates for accommodation were virtually unaffected by preparations for the very extensive July 1 payments, as well as for other prominent financing. Since this is next to the most important settlement of the year it would not have been surprising under ordinary circumstances to witness some temporary flurry in call loans while the arrangements were in progress; but in the present instance there was no suggestion of any tension whatever, although it should be added that none was expected. Repetition would be necessary to enumerate the reasons why something like \$234,000,000 could be gathered together for disbursement in interest and dividends without raising the charge on day-to-day facilities appreciably above recent levels, and it is sufficient to merely point out that there is such a plethora of cash now available that even the payment of this huge sum was not calculated to produce the slightest strain. Similarly, at exactly this period in 1910 money scarcely made any response to the heavy mid-year requirements, yet the situation at present is in a more healthy state than at that time and there is nothing in sight that is likely to change the aspect of affairs during the summer months at least. When the crop-moving season is under full swing in the fall it is probable that the price of accommodation may work to somewhat higher limits, but that no stringency is to be feared is made clear by the fact that this country is still in a position to draw gold from abroad whenever the occasion warrants it. Of course, foreign exchange is now considerably above the point at which importations of the precious metal could be negotiated, yet the existing firmness in sterling is due to temporary influences and it is the consensus of opinion that when the half-yearly requirements are satisfied the market will again resume its downward trend. Obviously, there is no incentive to force a movement in this direction with such abundant supplies of funds available here; yet it is not at all improbable that exchange will automatically decline to a level that would make such transactions profitable; in which case imports would undoubtedly be inaugurated. Competition for the new South African gold arriving at London on Monday resulted in Germany taking the bulk of the \$5,000,000 offered, but the Bank of England added about \$2,800,000 to its stock of bullion, although the ratio of reserve to liabilities was drawn down from 5½ per cent. to 4½ per cent. because of an expansion in loans of fully \$35,000,000.

Call money ranged from 2½ to 2¾ per cent., with most business done on the basis of 2¾ per cent. Time money continues stagnant, but lenders were a little firmer in their attitude, although borrowers were unwilling to advance their bids. Prevailing rates are 2½ per cent. for sixty to ninety days; 3 to 3¼ per cent. for four and five months; 3½ to 3¾ per cent. for six months and 3¾ to 4 per cent. for accommodation extending over the end of the year. Commercial paper came on the market in moderate volume and met with a fairly good demand on the basis of 3½ to 4 per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names, while less attractive paper was quoted at 4½ per cent.

## FOREIGN EXCHANGE.

Distinct firmness has prevailed in the foreign exchange market, with sight drafts rising above 4.86½ and cable transfers to the basis of about 4.86½. This advance, however, occasioned no surprise, since it is customary to witness strength in sterling at this season in response to the demands incident to the half-yearly payments abroad. The effect of these requirements on rates was accentuated by slightly higher discounts at London in conjunction with the stiffer charges for facilities at the regular fortnightly settlement at that center, while speculative operations were also a contributing influence. Naturally, there was a cessation of talk regarding the possibility of gold imports at this juncture, yet the firmness in exchange is considered only temporary and it is believed in some quarters that during the second half of July quotations will again fall to a point that will make importations profitable. Competition developed for the weekly cargo of South African gold available at London on Monday, India taking \$1,000,000 of the \$5,000,000 offered, and Germany the balance. However, Egypt has been returning some of the precious metal to the British capital, so that the Bank of England gained about \$2,800,000 in bullion, although there was a sharp fall in the percentage reserve, owing to a growth in loans amounting to fully \$35,000,000.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8390	4.8390	4.8405	4.8410	4.8410	4.8400
Sterling, sight.....	4.8590	4.86	4.8605	4.8620	4.8615	4.8610
Sterling, cable.....	4.8620	4.8630	4.8630	4.8685	4.8655	4.8650
Berlin, sight.....	95%	95%	95%	95%	95%	95%
Paris, sight.....	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%

\* Less 3-32.

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. premium; Boston, 10c. discount; New Orleans, commercial 10c. discount, bank \$1 premium; Savannah buying 3-16c. discount, selling par; Cincinnati, 50c. premium; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 40c. premium.

## SILVER BULLION.

British exports of silver bullion up to June 15, according to Pixley & Abell, were £4,831,500, against £3,863,000 in 1910. India received £4,008,700 and China £822,800, while last year £2,749,500 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.37c.	24.37c.	24.44c.	24.37c.	24.51c.	24.31c.
New York prices.....	52.75c.	52.75c.	52.87c.	52.75c.	52.75c.	52.75c.

## FOREIGN FINANCES.

A much weaker statement was issued by the Bank of England on Thursday, although the falling off in condition was due entirely to a heavy expansion in the loan account. This reached the large sum of £7,074,000, which far more than offset a further addition of £562,604 to holdings of gold coin and bullion, so that the ratio of reserve to liabilities declined from 52.49 to 46.72 per cent., the latter figure, however, being the highest shown at this date in any year since 1901. The usual report of the Bank of France was also less favorable, a shrinkage of 6,925,000 francs in the gold supply being accompanied by a growth of fully 192,000,000 francs in loans, while notes in circulation rose 81,700,000 francs. Call money at London ruled at from 1½ to 1½ per cent., and private discounts were firmer at 2½ per cent. for both short and three months' bills. At Paris the open market charge remains easy at 2 1-16 per cent., whereas at Berlin the prevailing rate advanced to 3½ per cent.

## NEW YORK BANK STATEMENT.

Substantial improvement in the banking position at this center was recorded in the returns issued by the associated institutions last Saturday, although it is difficult to make satisfactory comparisons with earlier weeks, owing to the admission of numerous trust companies to the Clearing House membership. Under the actual compilation the changes in the loan and deposit accounts were about identical, these items expanding \$31,589,000 and \$31,549,000, respectively, but these alterations were accompanied by an addition of \$11,260,000 to cash holdings, so that the reserve above legal requirements was enhanced fully \$10,200,000 and now stands above \$84,500,000. In the average figuring the growth in loans reached \$44,597,000 and the increase in deposits about \$3,000,000 less than that amount, while cash on hand was swelled nearly \$14,000,000. The average surplus shows a total of something over \$47,300,000, which contrasts with about \$29,000,000 on the same date a year ago, but, of course, the special causes referred to are responsible in part for this pronounced disparity. The combined statement of the non-member banks and trust companies disclosed a contraction of more than \$32,200,000 in loans, as against a falling off of \$29,400,000 in deposits. The average statement compares with earlier dates as follows:

	Week's Changes.	June 24, 1911.	June 25, 1910.
Loans..... Inc.	\$44,587,000	\$1,359,278,000	\$1,199,782,000
Deposits..... Inc.	41,851,000	1,858,778,000	1,201,078,300
Circulation..... Inc.	531,000	45,924,000	45,845,300
Specie..... Inc.	11,926,000	391,301,000	259,328,300
Legal tenders..... Inc.	1,985,000	83,919,000	69,817,500
Total cash..... Inc.	\$13,891,000	\$475,220,000	\$329,143,700

Actual figures at the close of the week were as follows: Loans, \$1,961,355,000, an increase of \$31,589,000; deposits, \$1,863,568,000, a gain of \$31,549,000; specie, \$393,014,000, a gain of \$9,068,000; legal tenders, \$85,201,000, an increase of \$2,192,000; circulation, \$46,620,000, a gain of \$1,075,000. Outside banks and trust companies report loans, \$623,835,700, a loss of \$32,268,500; deposits, \$720,377,600, a decrease of \$29,410,200; specie, \$64,067,600, a loss of \$3,756,700; legal tenders, \$11,761,300, a loss of \$650,700.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$93,617, exports \$1,231,801; gold imports \$1,101,604, exports \$100. Since January 1: Silver imports \$4,202,073, exports \$23,049,151; gold imports \$7,367,521, exports \$2,630,670.



## THE GRAIN MARKETS.

With beneficial rains falling in the Northwest the outlook for spring wheat has improved, although pessimistic reports are still circulated with a good deal of regularity. In conservative channels, however, there is a growing disposition to take a more hopeful view of the situation at large since past experience has demonstrated that this cereal has remarkable recuperative powers, and that there is still time for some of the damage to be repaired. That the crop, and especially in South Dakota, has suffered considerable deterioration through the recent drought and heat is everywhere conceded, yet the extent of the injury has very probably been exaggerated, and the fact that the acreage exceeds all previous records is to be considered in making calculations on the final result. It is significant, moreover, that sentiment in the trade, notwithstanding the many calamitous predictions that have been made of late, remains distinctly bearish, although judging from the action of prices at times it might seem that the reverse were the case. But the strength frequently exhibited may very properly be ascribed to purely technical conditions, the explanation being that with such a large short interest outstanding many traders are overcautious in taking up a position on the selling side. This helps the bullish element in their efforts to sustain quotations above recent low levels, although the large professional operators are now less active in this respect because new wheat is coming forward at an earlier date than usual and these offerings naturally tend to have a depressing effect. In so far as the statistical situation is concerned, there was a further shrinkage of over 1,000,000 bushels in domestic visible supplies last week and stocks in Europe were diminished fully 5,000,000 bushels, yet it is estimated that the total at all points is nearly 17,000,000 bushels larger than a year ago, while surplus nations are shipping much more freely than at that time. For the latest week alone the difference amounted to no less than 4,000,000 bushels, with Russia contributing over 4,000,000 bushels to the combined aggregate of 11,632,000 bushels, and in no case was there any decrease compared with the corresponding period of 1910. Some moderate expansion appears in the foreign demand for wheat and flour, but conditions in the latter trade continue monotonously dull, although the mills at Minneapolis, Milwaukee and Duluth produced 301,710 barrels this week, against 290,915 in the preceding week and 344,140 bushels a year ago, according to the *Northwestern Miller*. The coarser grains are now attracting more attention, recent sensational reports of damage to corn from the dry, hot weather in the Southwest strengthened prices for that cereal, while oats have risen abruptly on similar stories concerning that crop.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	284,431	105,253	44,542	998,263	198,659	
Saturday	362,350	43,770	30,808	626,290	16,427	
Sunday	532,671	174,581	16,888	782,303	51,413	
Tuesday	363,687	23,240	26,238	663,260	36,974	
Wednesday	368,203	187,839	12,417	618,541	77,233	
Thursday	691,136	34,828	12,793	336,188	47,735	
Total	2,560,478	549,781	133,686	4,025,145	428,431	
"last year	2,547,629	286,984	71,052	2,984,204	79,295	
June, four weeks	11,081,260	3,013,985	551,611	23,435,636	1,803,179	
"last year	8,071,506	1,080,791	287,685	14,074,286	656,316	

The total western receipts of wheat for the crop year to date are 121,975,131 bushels, against 248,419,638 a year ago, 225,197,005 in 1909, 180,121,089 in 1908, 145,429,286 in 1907 and 227,867,231 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 79,371,146 bushels, compared with 90,831,231 last year, 120,905,865 in 1909, 162,756,477 in 1908, 145,429,286 in 1907 and 97,514,117 in 1906. Atlantic exports this week were 1,151,368 bushels, against 704,369 last week and 605,718 a year ago. Pacific exports were 15,378 bushels, against 89,524 last week and 117,098 last year.

Total western receipts of corn since July 1 are 200,817,714 bushels, against 148,937,598 a year ago, 138,989,230 in 1909, 166,897,342 in 1908, 205,608,978 in 1907 and 183,483,286 in 1906. Total Atlantic coast exports of corn for the crop year to date are 39,208,316 bushels, compared with 26,194,260 last year, 25,259,597 in 1909, 39,847,093 in 1908, 65,751,480 in 1907 and 97,106,420 in 1906.

**Wheat Movement and Supply.**—Some moderate expansion occurred in exports of wheat from all surplus nations last week, the combined movement rising to 11,632,000 bushels, against 10,960,000 in the preceding week and only 7,560,000 bushels during the corresponding period a year ago, according to Broomhall. This result was made possible chiefly through the more liberal offerings by India, that country sending out 2,552,000 bushels as compared with 1,600,000 in the previous week, while Danubian shipments increased about 330,000 bushels and those from North America less than 90,000 bushels. On the other hand, Russia reported a loss of 360,000 bushels, although the outgo was still in excess of 4,000,000 bushels, and clearances from Argentina and Australia fell off approximately 100,000 bushels in each case. Owing entirely to a shrinkage of slightly over 3,500,000 bushels in the amount destined for the Continent, floating quantities of wheat and flour were reduced from 50,328,000 to 47,104,000 bushels, but the latter figure largely surpassed the 34,168,000 bushels shown at the same time in 1910. There continues to be a wide difference in current visible supplies of wheat at domestic points in comparison with a year ago, notwithstanding a further decrease for the latest week of 1,127,000 bushels, which left the total on June 24 at 24,516,000 bushels, against 13,142,000 on the same date last year and only 11,280,000 bushels in 1909. Canadian stocks were drawn down an additional 420,000 bushels, yet the 4,664,000 bushels still in sight compare closely with the 4,226,000 bushels reported last year.

**The Corn Trade.**—With both Russia and the Danube offering corn more freely, the combined movement of this cereal from surplus nations rose to 5,085,000 bushels last week, against 4,405,000 bushels in

the preceding week and 3,674,000 bushels in the same period a year ago, according to Broomhall. No change was shown in exports from North America as compared with the previous week and no shipments were again reported from Argentina, but clearances from the Danube increased nearly 500,000 bushels and there was also a moderate expansion in the outgo from Russia, this latter country moving slightly more than 2,000,000 bushels against 255,000 in the corresponding week of 1910. In so far as the quantity of corn on passage was concerned, an increase of 757,000 bushels in the amount destined for the Continent considerably exceeded the loss in the total stock for the United Kingdom, so that the aggregate rose from 12,614,000 to 13,226,000 bushels, which compared with 12,945,000 a year ago. A substantial addition occurred in domestic visible supplies of corn last week, a gain of 1,420,000 bushels, bringing the aggregate up to 7,456,000 bushels on June 24, against 5,614,000 bushels on the same date of 1910 and only 3,374,000 in 1909. At New York stocks are about 200,000 bushels larger than last year's, while the supply at Chicago shows a similar difference of approximately 780,000 bushels.

## THE CHICAGO MARKETS.

**CHICAGO.**—Crop reports generally became more reassuring after well distributed rainfall and lower temperature early in the week, and the best information indicates that the spring wheat loss in parts of South Dakota was less serious than at first estimated. Other sections have the promise of good results, and it is thought the total harvest may show only small shrinkage from the June estimate. Corn growth presents gratifying progress in Illinois and Iowa, but further deterioration is seen in oats. The latter is expected to make a short crop, and the speculative interests have forced higher prices for both oats and corn. Cash prices exhibit notable changes as compared with this week last year. No. 2 red winter wheat is quoted 10 cents and No. 2 corn 14 cents a bushel lower, while oats are 4 cents, rye 16 cents and barley 45 cents a bushel higher. Quotations this week for futures moved rapidly up and down in response to the many conflicting reports of the crop killers, but liberal offerings in the cash markets resulted in checking the efforts to establish higher average values, and wheat closed practically at the same price of a week ago. Demands for current and early shipments of wheat were very light; and little improvement developed in the coarser grains, most buyers being averse to paying the high prices ruling. Millers again note a decline in orders from the domestic trade and do not feel encouraged to maintain recent increase in outputs. The outgo of flour is at this time fully 20 per cent. less than a year ago, and dealers at leading centers are awaiting further decrease in old stocks before making new commitments. Notwithstanding crop damage claimed the sentiment prevails among leading grain traders that prices must undergo further decline to stimulate adequate absorption of supplies remaining from last year's harvests, especially wheat and corn. Over 500,000 bushels accumulated this week in addition to the stock of 25,896,000 bushels in all positions a week ago. While aggregate movements were 536,150 bushels less than last week's, they are seen to be considerably in excess of those reported a year ago, comparatively large increases appearing in both receipts and shipments. Marketings of wheat are under the outgo, being 144,000 against 204,500 bushels, but those of corn and oats disclose liberal arrivals, together with increased east-bound shipments. Chicago had its first car of new wheat this week, about six days earlier than normal, and it graded satisfactorily. Corn charters to Buffalo remain quoted at 1 cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 91 cents a bushel, against 91 cents; No. 2 corn at 57 cents, against 56½ cents; and standard oats at 43½ cents, against 41 cents. Contract stocks in Chicago decreased in wheat 127,250 bushels, and increased in corn 564,383 bushels and oats 54,294 bushels. Detailed stocks this and previous weeks follow:—

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	68,126	68,126	68,126	68,126
No. 2 hard	2,797,980	2,797,980	2,797,980	2,797,980
No. 1 red	10,224	10,224	10,224	10,224
No. 2 red	5,250,847	5,250,847	5,250,847	5,250,847
No. 1 Northern	6,753	6,753	6,753	6,753
Totals	8,130,810	8,130,810	8,130,810	8,130,810
Corn, contract	1,913,971	1,913,971	1,913,971	1,913,971
Oats, contract	4,791,224	4,791,224	4,791,224	4,791,224

Stocks in all positions in store decreased in wheat 53,000 bushels and barley 15,000 bushels, and increased in corn 189,000 bushels and oats 381,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	9,869,000	9,869,000	9,869,000	9,869,000
Corn	8,134,000	8,134,000	8,134,000	8,134,000
Oats	10,259,000	10,259,000	10,259,000	10,259,000
Rye	16,000	16,000	16,000	16,000
Barley	16,000	16,000	16,000	16,000
Totals	26,398,000	26,398,000	26,398,000	26,398,000

Total movement of grain at this port, 9,543,400 bushels, compares with 10,079,550 bushels last week and 6,775,450 bushels a year ago. Compared with 1910 increases appear in—receipts, 38.5 per cent., and shipments, 43.3 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat	144,000	144,000	144,000	144,000
Corn	2,918,300	2,918,300	2,918,300	2,918,300
Oats	1,632,300	1,632,300	1,632,300	1,632,300
Rye	7,000	7,000	7,000	7,000
Barley	126,000	126,000	126,000	126,000
Totals	4,827,600	4,827,600	4,827,600	4,827,600
	Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat	204,500	204,500	204,500	204,500
Corn	2,587,800	2,587,800	2,587,800	2,587,800
Oats	1,770,100	1,770,100	1,770,100	1,770,100
Rye	2,600	2,600	2,600	2,600
Barley	60,400	60,400	60,400	60,400
Totals	4,715,800	4,715,800	4,715,800	4,715,800

Flour receipts, 107,079 barrels, compared with 104,677 barrels last week and 110,483 barrels a year ago, while shipments were 166,761 bar-



rels, against 115,786 barrels last week and 139,692 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,127,000 bushels, oats 333,000 bushels and barley 50,000 bushels, and increased in corn 1,420,000 bushels and rye 5,000 bushels. The principal port decreases in wheat were: Buffalo, 478,000 bushels; Minneapolis, 223,000 bushels; Duluth, 218,000 bushels; Chicago, 130,000 bushels, and Baltimore, 94,000 bushels. There was 131,000 bushels increase on lakes. Similar corn increases were: Chicago, 564,000 bushels; on lakes, 465,000 bushels. Buffalo, 135,000 bushels, and St. Louis, 128,000 bushels. There was 156,000 bushels decrease at Boston. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	24,516,000	25,843,000	13,141,000
Corn.....	7,459,000	6,036,000	5,614,000
Oats.....	9,821,000	10,154,000	4,702,000
Rye.....	27,000	22,000	406,000
Barley.....	789,000	839,000	1,448,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 420,000 bushels and barley 98,000 bushels, and increased in oats 196,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	4,664,000	5,084,000	4,926,000
Corn.....	4,793,000	4,597,000	5,277,000
Barley.....	805,000	403,000	807,000

Provisions exhibit sustained demand and easier trend in prices. The foreign buying of lard is good, but there is further accumulation of hog product in store. Live hogs received show well in weight and condition, and there are increased arrivals of beaves and live mutton. Aggregate receipts of cattle, hogs and sheep, 284,012 head, compare with 252,386 head last week and 254,743 head in 1910. Cash pork is quoted at \$15.62½ a barrel, against \$15.75 a week ago; lard at \$8.12½ a tierce, against \$8.15; and ribs at \$8.37½ a hundredweight, against \$8.25. Choice cattle closed at \$6.65 a hundredweight, against \$6.55; hogs at \$6.57½, against \$6.45; and sheep at \$4.25, against \$4.15. Compared with the closings a week ago, cash prices are unchanged in flour and wheat, but lower in lard, 2½ cents a tierce, and pork, 12½ cents a barrel; and higher in corn, ½ cent a bushel; oats, 2½ cents; choice cattle and sheep each 10 cents a hundredweight; hogs, 12½ cents; and ribs, 12½ cents a hundredweight.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The unsatisfactory situation continues, although a better feeling appears as harvest results begin to assume more definite shape. Local mills are running on less than one-half capacity and are making little effort to book orders for future delivery at present prices.

#### THE PITTSBURG IRON MARKET.

PITTSBURG.—Operating capacity is increasing slightly and inquiries are more numerous. The actual increase is not large, but it is accepted as a favorable indication. Pig iron remains somewhat dull, with sale of small lots reported at off prices and quotations have not been tested. Structural material is more active and projects are being considered requiring a good tonnage, while indications are of better conditions in the plate market. Prices are unchanged from last week and quotations as recently re-adjusted are as a rule maintained. Bessemer iron remains nominally \$15. Valley, and basic iron \$13 and \$13.25. Valley. Billets are quoted \$21, Pittsburgh, and sheet and tin bars \$22, Pittsburgh. Mills consuming scrap usually close for repairs at this period and current business is light, with only moderate transactions for future delivery. Heavy steel melting scrap is quoted at about \$13, Pittsburgh. Coke production is increasing at a moderate rate, according to the *Connellsville Courier*, which computes the total for the week ending June 24th at 273,422 tons, a gain of 2,400 tons. There is a better feeling in evidence, with prospects of an enlarging market. Some contracting is being done for the last half at prices quoted \$1.65 and \$1.75 for furnace grades. Prompt furnace is quoted \$1.50 and \$1.55 at oven, and prompt foundry \$1.90 and \$2.00.

**The Turpentine Market.**—Taken as a whole trade showed some improvement during the past week, manufacturers operating more freely and showing a greater disposition to anticipate than has been in evidence for some time. With the better feeling the market became firm and quotations for turpentine advanced fractionally, 57 cents being the prevailing figure. Late in the week there was some hesitation, due, it was thought, to the coming holiday, some houses suspending business from Friday to the following Wednesday, but there was little weakness displayed and the market closed quite strong. In contrast to the strength in spirits, rosin developed a drooping tendency and business was of very limited dimensions, but there was little or no change in prices. Demand for tar was light and the movement of pitch moderate. Receipts of naval stores in this market for the past week were 4,830 barrels of turpentine, 19,872 barrels of rosin and 284 barrels of tar, while exports amounted to 2,600 barrels of turpentine and 4,077 barrels of rosin. Receipts and shipments of turpentine and rosin at Savannah for the week and for the season to date with comparisons with last year are given below:

	Week.	Season	Season
	1911.	1910.	1910.
Receipts, turpentine.....	7,192	61,991	44,650
Receipts, rosin.....	19,993	174,111	124,764
Shipments, turpentine.....	5,008	39,898	41,606
Shipments, rosin.....	18,027	112,010	149,358
Stocks, turpentine.....		23,677	11,518
Stocks, rosin.....		62,919	69,609

## DRY GOODS AND WOOLENS.

Taking advantage of the holiday many large cotton mills close at the end of this week and will not reopen until July 10. This curtailment of production is in line with that which has been going on for a long time, partly as a consequence of the shortage of the cotton crops of the past two years, and again because of the disparity between the prices of cotton goods and the raw material. The demand for cotton goods during the week showed little change in volume and no important changes in prices. On certain gray cloths of print cloth yarn construction there was a shading of a sixteenth of a cent per yard, but when any attempt was made to secure round lots the mills were not anxious to do business. Stocks of print cloths at Fall River are down to 850,000 pieces, and there has been no increase in stocks in southern mills owing to the sales on contracts and the constant curtailment. Jobbers' representatives are not expecting to operate further on staple cottons until more definite information is obtainable concerning the volume of the new cotton crop or some encouragement appears in the form of a better demand for merchandise from retailers. The latter are now approaching inventory time and are not operating, save for the most pressing needs. Export trade on cottons continue steady and more than 3,000 bales were sold during the week for China and Red Sea shipment, principally three-yard drills and sheetings and some lightweight. Exports of cotton goods are still ahead of a year ago to a material extent. Fine and fancy cottons for spring are being priced for the new season, but buyers are delaying the placing of orders until after the holiday. On underwear and hosiery fall orders to jobbers have been light. Spring business is being withheld by buyers until after the middle of July, when they will be here to attend the semi-annual meetings of The National Jobbers' Association.

**Woolens and Worsteds.**—The opening of new lines of men's wear for the spring season of 1912 is proceeding slowly. During the week further lines of three-quarter worsteds were opened, but buying was very limited. Most of the orders placed were for sample ends or for very limited quantities of goods that will be used as samples. The course of business in these and other lines is expected to improve soon after the holiday. Some lines of choice fancy woolen suitings will be priced next week and soon after they are on the market action is expected on staple worsteds for suitings. It is now expected that prices will be shaded ten per cent. on some of the best-known numbers, on which a large yardage in orders is hoped for and in which competition is expected. Plain serges are expected to be priced very close for the new season. Mill agents are not expecting at this time to do much with pricing fancy worsteds suitings until late in the month. Some of the large clothing manufacturers and some of the most important book houses are anxious to secure prompt deliveries on all fall goods due, and this leads to the conclusion that a few manufacturers are doing a good business in made-up merchandise. The healthiest part of the present trying situation in woolen and worsted lines of men's wear is the very small stocks carried. The largest factors are known to be carrying the lightest stocks in years at this period. Those who are selling stock goods state that concessions are useful in securing a movement. Dress goods factors report trade dull and the closing of some of the largest mills for a week or a fortnight at this period shows the condition of business. Cutters are uncertain about new styles that will prove popular, and in the absence of any active demand from retailers for additional goods jobbers are inclined to proceed very conservatively. It is known that stocks are ill-assorted and broken, yet inducements for buying seem lacking.

**Yarns.**—Cotton yarns have changed little in the week and buyers are still indifferent to any talk of shortage of supplies following the prolonged curtailment by several mills. Worsteds yarns are more quiet, but some business has been done with knitters and weavers. The latter are expected to place orders more freely next month after the spring lines of fabrics are shown.

**Silks.**—Chiffon taffetas are being prepared by some houses for fall trade in silks, but little new business is coming forward. Aside from the mills engaged on specialties business is inactive.

#### THE BOSTON WOOL MARKET.

BOSTON.—The receipt of tariff news from Washington late last week checked wool trading and the market has not yet wholly recovered. But buyers from the mills are beginning to arrive and there are indications of a resumption of activity. Buyers are also inclined to resume operations in the West, though growers refuse to accept any lower prices than previously prevailed. The only sections in which there is now any quantity of wool left unsold are Montana and New Mexico.

**The Egg Market.**—Although official prices show but little change, particular buyers who wanted the best goods were compelled to pay advances to secure their requirements. These conditions apply especially to the highest quality eggs, for while the market as a whole is in fairly good shape, and there is some demand for medium and better grade stocks, supplies of these are larger and prices are not especially firm. In the lower grade there is considerable accumulation, which, as a rule, can be moved only through concessions. Receipts exhibit contraction, and for the week amount to 95,625 cases as compared with 108,071 last week, 119,561 the same week last year, and 81,160 in 1909.

**The Hemp Market.**—Business was dull, and quotations showed little or no change. Receipts at Manila of hemp were reported to be large and the market firm; but operations of local manufacturers continued at a minimum. Sisal was firmly held, and for this there was some inquiry, but the actual business transacted was small. Jute was neglected and dull, consumers apparently pursuing a waiting policy.



## THE COTTON MARKET.

While daily advices concerning the progress of the cotton crop are in many cases extremely conflicting, there have been no complaints of serious deterioration from any source and, on the whole, it appears that present conditions are distinctly promising. Even the continued drought in Texas and Oklahoma has not led to any very pessimistic talk regarding the outlook in those States, which suggests that the hot spell has not done a great deal of harm, and information received from other sections of the belt indicates that recent rains have had a decidedly beneficial effect. In this connection the special dispatches to the *Journal of Commerce* make interesting reading, the reports published by that paper being almost unanimous in declaring that the crop is doing well and that prospects for a large yield are bright. This applies particularly to Georgia and Alabama, where the situation evidently leaves little to be desired, since the plant is strong and healthy, and freedom from insects is noticeable. The season, moreover, is early rather than backward, so that many correspondents consider the general outlook the most favorable in years. Scarcely less satisfactory conditions prevail in Mississippi and Louisiana, although in those States the appearance of the boll weevil is causing some apprehension. Actual damage from this pest has been trivial, however, and no abandonment of acreage is noted, while the crop is in considerably better shape than a year ago. Rains in the Carolinas have afforded relief from the prolonged drought there, which the plant stood well, and, as insects are giving no trouble, farmers are enthusiastic over the chances for a big yield. All of these bearish statements from an acknowledged reliable source have served to change sentiment regarding the character of the forthcoming Government report, to be issued on Monday; and, whereas a short time ago there seemed reason to anticipate a sharp falling off in condition from the 87.8 per cent. officially estimated up to an average date of May 25, the impression is now quite general that little or no deterioration will be shown from last month. In fact, some of the more optimistic are predicting an improvement of several points over the previous figures, but a small decline in percentage would be more in keeping with the expectations of the trade as a whole. In the speculative markets the improved crop prospects have been reflected by a recession in prices to still lower levels, but the tendency was not all in one direction and the new crop options have ruled relatively steady. The July delivery was again under special pressure at the outset and fell to 14.38c., or below a parity with August, and, while there was a quick recovery of over \$1 per bale from that point, the market subsequently turned easier on a limited volume of trading. Speculative influences are dominating the near positions, whereas the crop and weather news is the main factor governing the course of the distant options. Spot values are ruling well below the basis prevailing a year ago at 14.80c., and early in the week the quotation fell below the 15c. level for the first time since the latter part of April.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.00	14.75	14.90	14.80	14.70	14.80
New Orleans, cents.....	15.25	15.06	15.06	15.06	15.06	15.06
Liverpool, pence.....		8.13	8.03	8.14	8.14	8.04

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's decrease
1911, June 23.....	394,734	1,099,533	1,494,267	92,084
1910, " 24.....	484,830	996,711	1,481,541	117,305
1909, " 26.....	597,828	1,915,212	2,513,040	116,422
1908, " 28.....	457,600	1,279,092	1,736,692	104,583
1907, " 28.....	524,291	1,743,502	2,267,793	153,802
1906, " 29.....	526,349	1,216,732	1,743,081	96,454
1905, " 30.....	628,233	1,323,000	1,951,233	97,081
1904, July 1.....	274,281	825,000	1,099,281	80,303
1903, " 2.....	288,353	837,000	1,125,353	66,341
1902, " 3.....	435,272	1,152,000	1,587,272	112,751
1901, " 5.....	704,708	984,000	1,688,708	88,000
1900, " 6.....	264,325	861,000	1,125,325	139,428
1899, " 7.....	747,048	1,395,000	2,142,048	124,346
1898, " 8.....	452,915	1,637,000	2,109,915	76,285

From the opening of the crop year to June 23, according to statistics compiled by the *Financial Chronicle*, 11,466,955 bales of cotton came into sight as compared with 10,092,019 bales last year and 13,156,326 bales two years ago. This week port receipts were 10,502 bales, against 25,343 bales a year ago and 31,128 bales in 1909. Takings by northern spinners for the crop year up to June 23 were 2,069,778, compared with 2,066,952 bales last year and 2,627,342 bales two years ago. Last week's exports to Great Britain and the Continent were 20,366 bales against 56,509 the same week of 1910, while for the crop year 7,310,952 bales compared with 5,814,882 bales in the previous season.

## FOREIGN TRADE REPORTS.

The foreign trade movement for the latest week at the port of New York shows some falling off, exports of \$12,329,167 comparing with \$14,867,568 the preceding week, \$12,165,417 the corresponding week last year and \$12,067,335 the same week in 1909, while imports were \$15,586,303, against \$18,692,682 the week before, \$18,342,287 last year and \$15,555,992 in 1909. Manufactured and partly manufactured goods and raw materials continue to form the bulk of shipments abroad, the decrease in the outward movement being mostly accounted for by smaller takings of some of the leading agricultural products, although the tendency towards lower prices in the domestic markets for the latter give promise of revival of foreign demand. While imports contracted something over \$3,000,000 from the preceding week, numerous minor articles show moderate increases, among them vanilla beans, grease, furs, lemons, Brazil nuts, platina, cheese, cocoa, hemp, machinery and linseed, while receipts of sugar increased almost \$1,000,000. These gains, however, were not sufficient to offset the notable falling off in a comparatively small number of important commodities, the decreases in precious stones, undressed hides, copper, coffee, feathers and tobacco alone amounting to considerably over \$4,000,000. In the following

table are given the exports and imports at the port of New York for the latest week for which figures are available, also for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$12,329,167	\$12,165,417	\$15,586,303	\$18,342,287
Previously reported	\$65,122,208	\$66,705,792	\$91,009,110	\$49,001,354
Year to date.....	\$377,451,373	\$318,871,209	\$408,595,413	\$447,343,541

Imports of general merchandise for the week ending June 17, amounting in value to \$100,000, were: Vanilla, \$191,691; grease, \$111,301; furs, \$641,433; bananas, \$120,838; lemons, \$184,824; Brazil nuts, \$155,247; precious stones, \$579,233; undressed hides, \$635,025; copper, \$278,084; metal goods, \$110,495; platina, \$236,736; tin, \$338,565; cheese, \$116,157; cocoa, \$376,906; coffee, \$294,969; feathers, \$107,599; hemp, \$163,211; india rubber, \$1,925,596; machinery, \$116,243; linseed, \$116,425; sugar, \$2,019,911; tobacco, \$515,663. Imports of dry goods for the week ending June 24 were \$1,731,033, against \$2,163,127 the preceding week and \$2,542,005 the corresponding week last year, of which \$1,338,791 were entered for consumption this week, \$1,625,127 last week and \$1,921,367 last year.

## THE STOCK AND BOND MARKETS.

The stock market was strong in the early trading this week, but eased off on profit-taking. Later temporary firmness was followed by moderately sharp reaction, from which there was a subsequent good recovery, but prices shaded again in the final trading. Activity was limited to the very few issues affected particularly by current developments. Union Pacific and Southern Pacific responded further to the decision of the United States Circuit Court of Appeals in favor of the merger of the various lines in the Harriman system, but profit-taking reduced the earlier gain to some extent. Brooklyn Rapid Transit and Interborough Metropolitan each made good gains at one period in response to the subway situation. Norfolk and Western was particularly notable for its strength, and Erie was also prominent in this respect. Amalgamated Copper and American Smelters were heavy in tone, the last named especially so. Underwood Typewriter continued its upward movement, but after reaching a new high record reacted considerably. May Department Stores was also a conspicuous feature of strength at one time. United States Steel and Reading maintained their usual prominent position with regard to the extent of the trading in them, but their price movements were irregular. International Steam Pump and United States Rubber scored good advances at one period. The active issues included Atchison, Canadian Pacific, Chesapeake & Ohio, St. Paul, Great Northern preferred, Lehigh Valley, Missouri Pacific, Northern Pacific, Pennsylvania, Rock Island, Southern Railway, American Telephone & Telegraph, Virginia-Carolina Chemical and Westinghouse Electric & Manufacturing.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares		BONDS	
	This Week.	Last Year.	This Week.	Last Year.
June 30, 1911.				
Saturday.....	375,030	212,425	\$1,980,000	\$455,000
Sunday.....	683,533	780,580	4,450,500	1,862,500
Tuesday.....	417,380	771,987	2,900,000	1,890,000
Wednesday.....	374,915	1,038,713	3,742,500	2,995,800
Thursday.....	241,527	1,522,682	4,335,000	3,378,000
Friday.....	228,163	821,314	3,288,000	2,561,500
Total.....	2,270,358	5,148,001	\$20,696,000	\$13,142,600

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	100.20	106.35	108.52	106.86	108.43	108.45	106.30
Industrial.....	77.85	80.65	80.39	80.36	79.95	80.24	80.11
Gas and Traction.....	106.50	111.62	111.79	112.01	111.89	111.82	111.87

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was fairly active and generally firm. Wabash refunding 4s were conspicuous for a sharp decline, following the announcement of a reduction in the interest payment on the company's debenture B bonds. Interest centered to a great extent in the convertible issues, and these as a class were the most active. In this group Erie 4s, series A, Norfolk & Western 4s, Southern Pacific 4s and Union Pacific 4s all sold at new high records for the year. While not achieving this distinction there were large dealings in the American Telephone & Telegraph 4s and the Atchison 4s of 1960. American Tobacco 4s were a notable feature of the trading at one period and on heavy transactions scored a pronounced advance. Other active issues included United States Steel 5s, Brooklyn Rapid Transit 4s, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4s and the trust receipts for Wabash-Pittsburg Terminal first 4s. New York City 4 1/2 per cent. temporary certificates were largely dealt in.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s, 1925, coupon, at 114 1/2, and Panama 3s at 102 1/2 to 102 1/2, and among foreign issues Argentina 5s at 97 1/2; Chinese Railway 5s at 97 1/2 to 97 1/2; Japanese 4 1/2s at 94 1/2 to 94 1/2, second series at 94 1/2; 4s at 88 1/2; São Paulo 5s at 97 1/2, and United States of Mexico 5s at 95 1/2. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 57.

**The Cheese Market.**—All good grades of cheese were in demand and prices showed an increasing tendency towards higher levels. Receipts displayed considerable expansion, but this had no effect on the strength of holders' views, as the surplus of the better grades were taken for storage. Poorer qualities were offered more freely and quotations for these were not so firm, although there was some inquiry for fancy skims. Receipts for the week aggregated 29,542 boxes, against 25,848 last week, 31,290 the corresponding week last year, and 30,333 in 1909.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	238			245 Jun 13	235 Jan 20
Allis-Chalmers	29 1/2			34 Feb 5	25 Apr 15
do pref	29 1/2			34 Feb 5	25 Apr 15
Amalgamated Copper	99 1/2	71 1/2	69 1/2	71 1/2 Jun 19	59 1/2 Apr 15
American Ag'l Chemical	57 1/2	56 1/2	56 1/2	60 1/2 May 18	40 Jan 3
do pref	101 1/2			103 Feb 1	101 1/2 Jan 27
American Beet sugar	52	55	51 1/2	55 1/2 Jun 12	39 1/2 Jan 12
do pref	95	98 1/2	95 1/2	100 1/2 Jan 14	92 1/2 Jan 9
Am Brake Shoe & Fdry	92 1/2			97 Feb 27	90 Jan 6
do pref	131 1/2			135 Feb 23	128 1/2 Jan 5
American Can	10 1/2	11	10 1/2	12 1/2 May 9	8 1/2 Jan 6
do pref	54 1/2	56 1/2	54 1/2	57 1/2 May 22	77 Jan 3
American Car & Foundry	56 1/2	57	55 1/2	57 1/2 Feb 5	40 1/2 Jan 3
do pref	119	117	117	120 May 23	114 1/2 Mar 13
American Coal	75			82 1/2 Feb 28	49 1/2 May 22
American Cotton Oil	51 1/2			100 1/2 Feb 15	100 1/2 May 26
do pref	99	100	100	240 Mar 27	225 Jan 20
American Express	255			240 Mar 27	225 Jan 20
American Hide & Leather	4 1/2	5	4 1/2	6 Jun 14	20 Jan 10
do pref	45 1/2	46 1/2	45 1/2	20 1/2 Jun 14	17 1/2 Jan 17
American Ice	11 1/2	11 1/2	11 1/2	12 1/2 Feb 14	10 1/2 Apr 21
American Linsed	30 1/2	31 1/2	31 1/2	34 Feb 14	30 Apr 21
American Locomotive	40 1/2	42 1/2	40 1/2	43 1/2 May 22	30 Apr 21
do pref	107 1/2			110 1/2 Mar 1	104 Apr 18
American Mail	41	41 1/2	41	42 1/2 Jun 22	31 1/2 Mar 5
do pref	88	88 1/2	88 1/2	89 Feb 15	80 Mar 8
American Smelters & Ref.	73 1/2	82	78 1/2	83 1/2 Jun 15	70 1/2 Apr 15
do pref	107 1/2	106	108 1/2 Jun 15	103 1/2 Jan 3	92 1/2 May 23
American Steel Foundries	41	41 1/2	41 1/2	42 1/2 Jun 22	31 1/2 Mar 5
do pref	110 1/2	110 1/2	110 1/2	112 1/2 Feb 27	113 Jan 6
American Sugar Ref.	110 1/2	110 1/2	110 1/2	112 1/2 Feb 27	113 Jan 6
do pref	110 1/2	110 1/2	110 1/2	112 1/2 Feb 27	113 Jan 6
American Tel & Cable	70			119 1/2 Feb 14	111 Jan 6
American Tel & Tel	139 1/2	149 1/2	139 1/2	153 1/2 Jun 8	139 1/2 Jun 30
American Tob pref new	90	97 1/2	95 1/2	102 May 18	90 1/2 Jan 4
American Woolen	37 1/2	37 1/2	37 1/2	38 1/2 Mar 21	30 1/2 Jan 3
do pref	91	93 1/2	91	94 1/2 Jun 19	86 1/2 Mar 20
Am Writing Paper pref	29 1/2	29 1/2	29 1/2	34 1/2 Feb 7	30 1/2 Mar 1
Anaconda Copper	40 1/2	41	40 1/2	41 1/2 Jun 13	36 1/2 Apr 15
Ann Arbor	20			104 May 23	104 May 23
Ass'd Merchants 1st pref	60			60 1/2 Apr 3	43 Apr 24
Associated Oil	113 1/2	114 1/2	113 1/2	116 1/2 Jun 8	100 1/2 Jan 3
Atch, Top & Santa Fe	102 1/2	106	102 1/2	105 1/2 Jun 12	100 Jan 3
Atlantic Coast Line	125	130 1/2	125	135 1/2 Jun 14	117 Jan 3
Baltimore & Ohio	109 1/2	109 1/2	109 1/2	109 1/2 Jan 31	102 Feb 24
do pref	89	89 1/2	89	91 Jan 4	87 1/2 Mar 21
Batoplas Mining	1 1/2	1 1/2	1 1/2	2 1/2 Jan 27	1 1/2 Jun 28
Bethlehem Steel	33 1/2	33 1/2	33	34 1/2 Jun 19	29 Jan 13
do pref	83 1/2	83 1/2	83 1/2	84 1/2 Apr 7	59 Jan 3
Brooklyn Rapid Transit	81 1/2	82	80 1/2	83 Jan 5	74 1/2 Mar 27
Brooklyn Union Gas	141	144	143	145 1/2 Jun 8	135 Jan 3
Brushwick Ter & Ry Sec.	9 1/2	9 1/2	9 1/2	10 1/2 Feb 15	9 Jan 9
Buffalo, Rochester & Pitts.	110			126 Feb 8	108 Jan 27
Buffalo & Susq pref.	130			104 May 23	104 May 23
Butterick Co	29 1/2			31 Mar 30	28 Feb 15
Canadian Southern	60			68 May 12	62 Mar 3
Canadian Pacific	243 1/2	241	243 1/2 Jun 23	245 1/2 Jun 23	195 1/2 Jan 3
Central & S Am Tel	118 1/2			120 Apr 22	118 Apr 22
Central Leather	29 1/2	31 1/2	30	33 1/2 Feb 2	26 Apr 24
do pref	100	100 1/2	100	105 Feb 10	98 Apr 22
Central N Y & New Jersey	28 1/2			28 1/2 Feb 10	27 Mar 10
Chesapeake & Ohio	83 1/2	81 1/2	81 1/2	84 Feb 10	77 Apr 24
Chicago & Alton	20			31 1/2 May 23	25 Apr 24
do pref	40			53 Jan 19	52 Mar 17
Chicago Great West'n new	3 1/2	24	23	25 1/2 Jan 6	20 Apr 19
do pref new	45	45	45	49 1/2 Feb 6	42 Apr 25
Chicago, Mil & St Paul	129 1/2	129 1/2	129 1/2	134 Feb 7	117 Apr 18
do pref	103	103 1/2	103	103 1/2 Feb 6	147 Jan 3
Chicago & Northwestern	140 1/2	148 1/2	147 1/2	150 1/2 Jun 12	142 Jan 5
do pref	200			201 Mar 21	201 Mar 21
Chicago, St P, M & Omaha	140 1/2			144 Jun 12	130 Apr 20
do pref	105			105 1/2 May 2	104 Mar 1
Chicago Union Traction	2	2 1/2	2 1/2	2 1/2 Feb 4	2 Apr 7
do pref	5 1/2			7 1/2 Feb 6	5 Jun 2
Chino Copper	23 1/2	24 1/2	23 1/2	25 1/2 May 19	21 1/2 Apr 7
Cleveland & Cin, Chic & St L	94 1/2			96 Jan 18	58 1/2 Apr 25
do pref	94 1/2			96 Jan 18	58 1/2 Apr 25
Cleveland & Pittsburgh	106			106 Jan 18	96 Jan 18
Colorado Fuel & Iron	34 1/2	35	34 1/2	36 1/2 Feb 6	28 1/2 Apr 22
do pref	110			112 May 15	110 May 15
Consolidated Gas	82	82	81 1/2	82 Jan 27	51 Apr 18
do 1st pref	75			75 1/2 Mar 2	73 1/2 Jan 11
do 2d pref	12			14 Mar 22	12 Apr 21
Consolidated Coal	102 1/2			145 1/2 Jun 8	135 Jan 3
Consolidated Gas	14 1/2	14 1/2	14 1/2	15 1/2 Jun 17	13 1/2 Jan 10
Corn Products Refining Co.	81 1/2	82 1/2	81 1/2	85 May 29	74 Jan 10
do pref	70			73 Jun 2	60 Jan 26
Crescent Carpet Co.	40			39 Jun 27	35 Feb 2
Cuban American Sugar	89			95 May 16	88 Jan 19
do pref	171 1/2	171 1/2	171 1/2	174 1/2 Jun 8	164 Jan 3
Delaware & Hudson	546	546	546	560 Jun 5	510 Feb 9
Delaware, Lack & Western	28 1/2	29	28 1/2	35 Feb 15	27 1/2 Jun 22
Denver & Rio Grande	67 1/2	68 1/2	67 1/2	74 Feb 21	55 1/2 Jun 22
do pref	5			6 Jan 2	9 Jun 2
Des Moines & Ft Dodge	108 1/2			118 May 15	107 Jan 5
Detroit Edison Co.	120			100 May 25	100 May 25
Detroit & Mackinac	120			100 May 25	100 May 25
do pref	70			74 Feb 7	67 Jan 7
DeWitt United Railways	36	37 1/2	36	39 Mar 1	32 Mar 1
Dishley Securities	13			15 1/2 Mar 30	11 Jan 6
Duluth S S & A	25	25	25	30 Mar 30	22 Jan 6
Duluth-Sup Traction					
do pref					
Du F de N Powder Co pref	37 1/2	38 1/2	36 1/2	38 1/2 Jun 30	27 1/2 Jan 11
do 1st pref	59 1/2	60	57	60 Jun 30	45 Jan 12
do 2d pref	48 1/2	49 1/2	46 1/2	49 1/2 Jun 30	35 Jan 9
Evans & Terry Hauls	53			55 1/2 Jun 10	50 Mar 27
do pref	87	87 1/2	85 1/2	87 May 31	85 May 25
Federal Mining & Smelting	28			35 Feb 16	17 1/2 Jan 25
do pref	64 1/2	66	65 1/2	66 1/2 May 19	48 Jan 11
Federal Sugar	122 1/2			135 Feb 16	55 Jan 19
General Chemical	106			108 Apr 5	103 Jan 11
do pref	161 1/2	164 1/2	161 1/2	168 1/2 May 29	145 Mar 3
General Electric	5 1/2	6 1/2	5 1/2	7 1/2 Jan 3	5 1/2 Jan 14
Goldfield Consolidated	30			140 Jun 8	122 Jan 10
Griffith Consolidated	137 1/2			140 Jun 8	122 Jan 10
Great Northern pref	61	62 1/2	61 1/2	63 1/2 Feb 2	56 Jan 5
Great Northern Ore Cfts					
H B Claffin Co					
do 1st pref					

## STOCKS

Continued

	High	Low	High	Low
H B Claffin 2d pref	98		98 1/2 Jan 19	92 1/2 Feb 11
Havana Electric Railway	98 1/2	98 1/2	95 1/2 Jun 30	93 1/2 Jan 12
do pref	125	128 1/2	134 Apr 29	128 Mar 24
Hocking Valley	84		85 1/2 Mar 29	84 1/2 Feb 16
Homestake Mining	142	142 1/2	142 1/2 Jun 27	132 1/2 Feb 14
Illinois Central	100		96 1/2 Jun 7	96 1/2 Jun 7
do leased lines	100			
Ingersoll Rand	100			
do pref	174 1/2	174 1/2	20 1/2 Feb 10	17 1/2 Apr 22
Interborough Metropolitan	50	123	55 1/2 Jan 4	42 1/2 Feb 11
International Harvester	122 1/2	124 1/2	124 1/2	109 Jan 3
do pref	122 1/2	124 1/2	128 1/2 May 4	122 1/2 Jan 3
International Merc Marine	47 1/2	47 1/2	6 1/2 Jan 30	4 1/2 Apr 20
do pref	17 1/2	18 1/2	19 1/2 Jan 17	16 1/2 Jan 17
International Paper	49	50	13 1/2 Jan 31	10 1/2 Apr 7
do pref	42 1/2	43 1/2	45 1/2 Jan 16	44 1/2 May 15
International Steam Pump	89 1/2	89 1/2	44 Feb 8	38 1/2 Apr 18
do pref	89 1/2	89 1/2	90 1/2 Jun 12	84 1/2 Jan 26
Iowa Central	18 1/2	18 1/2	19 1/2 Feb 15	15 May 12
do pref	36	36 1/2	36 1/2 Jun 20	28 Apr 24
Kansas City, Ft S & M pref	75		76 May 3	74 Apr 8
Kansas City Southern	34 1/2	36 1/2	37 1/2 Jun 13	32 Jan 8
do pref	68 1/2	69 1/2	69 1/2 Jun 13	64 1/2 Jan 3
Keokuk & Des Moines	40		42 May 23	38 1/2 Feb 6
Knickerbocker Ice pref	70		70 May 26	70 May 26
Lackawanna Steel	35		48 Apr 12	35 Feb 16
Laclede Gas	107 1/2	109 1/2	114 1/2 Jun 15	102 Apr 15
do pref	14 1/2		16 1/2 Jan 16	14 1/2 May 19
Lake Erie & Western	30		40 Jan 18	35 May 2
Lake Shore	325	325	181 Feb 3	180 1/2 Apr 24
Lehigh Valley	175 1/2	175 1/2	181 Feb 3	177 1/2 Jun 21
Long Island	56	57 1/2	58 Jan 14	57 1/2 Jun 21
Louisville & Nashville	151 1/2	152 1/2	153 Jan 25	142 1/2 Jan 25
Mackay Companies	89 1/2	89 1/2	96 Feb 2	89 1/2 Jun 25
do pref	74 1/2	74 1/2	77 Mar 7	74 1/2 Jun 16
Manhattan Beach	133	135	141 Jan 6	134 Mar 28
Manhattan Elevated	83 1/2	87	87 Jun 26	70 Apr 28
do pref	112 1/2	112 1/2	112 1/2 Jun 21	112 Jun 21
May Department Stores	24 1/2	24 1/2	22 1/2 Jun 26	10 1/2 Apr 18
do pref	31	31	31 Feb 15	21 1/2 Apr 26
Miami Copper	45	45 1/2	46 1/2 May 22	30 Mar 13
M. St P & S S M	143 1/2	144	149 1/2 Mar 30	132 1/2 Jan 4
do pref	166	167	160 Mar 30	147 1/2 Jan 15
do leased lines	89 1/2	89 1/2	89 1/2 Mar 30	89 1/2 Mar 30
Missouri, Kansas & Texas	66	68 1/2	68 Jun 10	63 Jan 18
do pref	50	50 1/2	53 Feb 15	40 1/2 Apr 19
Missouri Pacific	180		180 Jun 19	140 1/2 Jan 19
Morris & Essex	137 1/2	138 1/2	141 Apr 4	117 1/2 Jan 15
Nashville, Chat & St Louis	127 1/2	128 1/2	130 Feb 4	124 Jan 20
National Biscuit Co	19	20 1/2	20 1/2 Jun 30	18 1/2 May 29
do pref	97	97	97 Jun 30	95 Jan 6
National Enameling	56 1/2	56 1/2	56 1/2 Jun 30	56 1/2 May 29
do pref	107 1/2	108	109 1/2 May 22	105 1/2 Mar 24
National Lead Co	66	72 1/2	72 1/2 May 22	65 May 24
National Ry of Mex pref	31 1/2	31 1/2	35 1/2 Feb 15	21 1/2 Jan 14
do 2d pref	31 1/2	31 1/2	35 1/2 Feb 15	21 1/2 Jan 14
Nevada Consolidated	18 1/2			
New Central Coal	73	74 1/2	76 Feb 4	65 Apr 27
New York Air Brake	109 1/2	109 1/2	115 1/2 Feb 4	104 1/2 Apr 18
New York Central	58	59 1/2	59 1/2 Jun 10	55 Jan 27
New York, Chic & St Louis	109 1/2	109 1/2	109 1/2 Jun 10	104 1/2 Feb 21
do 1st pref	85		90 Jan 27	83 Apr 7
do 2d pref	25	25	25 Feb 16	24 1/2 Jun 21
New York Dock	141	141 1/2	141 1/2 Jun 26	139 1/2 Apr 25
N Y, N H & Hartford	46 1	46 1/2	46 1/2 Mar 27	45 1/2 Apr 25
N Y, Ontario & Western	109 1/2	110 1/2	110 1/2 Jun 26	100 1/2 Jan 3
Norfolk Southern	89	91 1/2	91 1/2 Jun 8	86 1/2 Apr 18
Norfolk & Western	73 1/2	74 1/2	76 May 18	64 Jan 10
North American	137 1/2	138 1/2	137 1/2 Jun 8	136 1/2 Apr 18
Northern Ohio Tr & Light	1		1 1/2 Feb 25	1 1/2 May 18
Northern Pacific	102		102 Jan 10	100 Jan 11
Ontario Mining	95			
Pacific Coast	95			
do 1st pref	27	27 1/2	102 Jan 11	101 Jan 11
do 2d pref	27	27 1/2	29 1/2 Jan 4	23 1/2 Apr 24
Pacific Mail	49	50	49 Jan 31	44 Jan 3
Pacific Tel & Tel	94 1/2	94 1/2	99 1/2 Feb 10	96 Mar 2
do pref	124 1/2	125 1/2	125 1/2 Mar 19	120 1/2 Apr 12
Pennsylvania Railroad	106	106 1/2	109 Jan 19	103 Apr 5
People's Gas, Chicago	17		220 Feb 17	220 Feb 17
Georgia & Eastern	94	96	118 Jun 3	100 1/2 Jan 3
De Long & Co	108	108 1/2	112 Jan 27	108 1/2 Jan 3
Philadelphia Co	108	108 1/2	112 Jan 27	111 May 20
P, C, C, & St Louis	108	108 1/2	112 Jan 27	111 May 20
Pittsburg Coal	108	108 1/2	112 Jan 27	111 May 20
Pittsburg Steel pref	103 1/2	103 1/2	103 1/2 Jun 1	103 Apr 18
Pressed Steel Car	103 1/2	103 1/2	103 1/2 Jun 1	103 Apr 18
do pref	103 1/2	103 1/2	103 1/2 Jun 1	103 Apr 18
Pullman Co	117	117	120 Feb 7	116 1/2 Jan 31
Quicksilver	181	182	183 Jan 30	180 Jan 8
do pref	2 1/2	2 1/2	2 1/2 Jan 13	2 Apr 28
Railway Steel Springs	101	101	101 Jan 13	101 Jan 13
do pref	17 1/2	18	17 1/2 Jan 14	17 1/2 Jan 14
Reading	159 1/2	161 1/2	169 1/2 Jun 3	149 1/2 Apr 24
do 1st pref	91	91	91 Jan 13	91 Jan 13
do 2d pref	30 1/2	30 1/2	30 1/2 Jan 14	30 1/2 Jan 14
Reuben Iron & Steel	93 1/2	93 1/2	93 1/2 Feb 1	92 1/2 Apr 26
Rock Island	83	83 1/2	84 1/2 Jan 14	82 1/2 Apr 21
do pref	64 1/2	64 1/2	64 1/2 Jan 14	64 1/2 Jan 14
Rome, Watertown & Og	118 1/2	118 1/2	121 Apr 21	121 Apr 21
do pref	41	41	41 May 22	40 Feb 20
St Joseph & Grand Island	21	21	21 Jan 27	18 Jan 26
do 1st pref	55	55	55 Feb 10	50 Jan 12
do 2d pref	48 1/2	48 1/2	48 1/2 Jan 12	48 1/2 Jan 12
St Louis & San Fran 1st pref	66	66	66 Jan 3	61 Apr 24
do 2d pref	43 1/2	46 1/2	47 1/2 Jun 3	38 Apr 22
St L & S F C & E I etc	135		145 Feb 16	145 Feb 16
do new cots	56		62 Feb 23	62 Feb 23
St Louis Southwestern	39	39 1/2	39 1/2 Feb 4	34 Jan 13
Sears-Roebuck	141	141	72 Jan 26	69 1/2 Jan 3
do pref	119 1/2	119 1/2	192 Feb 6	196 1/2 May 26
Sloss-Sheffield Steel & Iron Co	50	50	122 Mar 16	119 Jan 13
do pref	70 1/2	70 1/2	66 Feb 6	68 Apr 22
Southern Porto Rico Sugar	112		90 Jan 7	112 Feb 14
do pref	107 1/2	107 1/2	113 Jan 16	110 1/2 Apr 24
Southern Pacific	123 1/2	123 1/2	126 1/2 Jun 26	123 1/2 Apr 18
Southern Railway	31 1/2	32 1/2	32 1/2 Jun 16	31 1/2 Apr 18
do pref	16 1/2	17 1/2	17 1/2 Jun 6	16 1/2 Jun 8
Standard Milling	52		52 Jun 21	51 May 26
do pref	41	42 1/2	40 Jun 13	32 Jan 11
Tennessee Copper	120	120	120 Feb 21	115 Feb 15
Texas Co	89	90	80 Feb 21	45 1/2 Jan 3
Texas Pacific	89	90	92 Jan 24	87 Mar 3



STOCKS	Last Sale Friday	Week		Year		ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Third Avenue.....	10 1/2	11 1/2	10 1/2	14 1/2 Jan 9	8 1/2 Mr 2	G B & Western deb B.....	102 1/2	10 1/2	103	15 1/2 Jan 17	13 1/2 Jun 1
Toledo Ry & Light.....	21	22 1/2	19 1/2	24 1/2 Jan 8	8 1/2 Mr 27	Hooking Valley 4 1/2.....	94 1/2	94 1/2	94 1/2	10 1/2 Apr 29	10 1/2 Mr 10
Toledo, St. Louis & Western	40 1/2	50 1/2	40 1/2	53 1/2 Jan 5	45 Apr 11	H & T Cen gen 4 1/2.....	98 1/2	98 1/2	98 1/2	98 1/2 May 31	98 1/2 Jan 14
do pref.....	108	108	108	111 Feb 2	108 Jan 11	Illinois Cen 4 1/2, 1902.....	98 1/2	98 1/2	98 1/2	98 1/2 May 31	98 1/2 Jan 14
Twin City Rapid Transit.....	132 1/2	132 1/2	132 1/2	140 Feb 24	140 Feb 24	do 4 1/2, 1903.....	98 1/2	98 1/2	98 1/2	98 1/2 May 31	98 1/2 Jan 14
Underwood Typewriter.....	111 1/2	111 1/2	111 1/2	111 Jun 10	103 Mr 31	Int Mer Marine 4 1/2.....	97 1/2	97 1/2	97 1/2	98 1/2 Jun 19	98 1/2 Jan 13
do pref.....	111 1/2	111 1/2	111 1/2	113 Jun 10	103 Mr 31	Inter-Metropolitan 4 1/2.....	97 1/2	97 1/2	97 1/2	98 1/2 Jun 19	98 1/2 Jan 13
Union Bag & Paper Co.....	58	59 1/2	57 1/2	59 Jan 30	58 Apr 24	Interborough & T 5 1/2.....	102 1/2	102 1/2	102 1/2	104 1/2 Jan 12	104 1/2 Apr 21
Union Pacific.....	188 1/2	188 1/2	188 1/2	190 Jun 26	189 Jan 3	International Paper 5 1/2.....	85	85	85	87 Jan 26	87 May 4
do pref.....	94	95 1/2	94	96 Apr 5	90 Mr 6	Intern'l Steam Pump 5 1/2.....	98 1/2	98 1/2	98 1/2	98 1/2 May 18	98 1/2 Jan 3
United Cigar Mfg pref.....	103	108	104 1/2	108 Jun 19	101 Mr 17	do Central 1st 5 1/2.....	102 1/2	102 1/2	102 1/2	103 Jan 3	103 May 4
United Dry Goods.....	105 1/2	107 1/2	105 1/2	108 Jun 20	100 Jan 27	do ref 4 1/2.....	80	80	80	80 Mr 6	77 1/2 Jan 3
do pref.....	105 1/2	107 1/2	105 1/2	107 Feb 18	102 Jan 5	Kansas City, F & M 4 1/2.....	74 1/2	74 1/2	74 1/2	74 1/2 Jan 7	73 1/2 Apr 25
United Ry Investment Co.....	38	40	38	40 Feb 20	31 Jan 3	do ref 4 1/2.....	100 1/2	101	100 1/2	102 Jan 10	100 1/2 Jan 25
U S Cast Iron Pipe.....	68 1/2	69 1/2	68 1/2	70 Feb 23	65 Jan 3	Lackawanna Steel 5 1/2.....	103 1/2	103 1/2	103 1/2	103 1/2 Jun 7	103 1/2 Jan 3
do pref.....	55 1/2	57 1/2	55 1/2	61 Feb 23	50 Jan 18	Laclede Gas 5 1/2.....	109 1/2	109 1/2	109 1/2	111 1/2 Jan 14	109 1/2 Apr 12
U S Express.....	93	93	93	93 Feb 1	93 Jan 1	Lake Erie Western 1st 5 1/2.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 1	104 1/2 Mr 1
U S Ind. Alcohol.....	98	98	98	98 May 26	95 Mr 8	do 3d 5 1/2.....	89	89 1/2	88 1/2	90 Jan 27	88 1/2 Apr 8
do pref.....	98	98	98	97 May 29	91 Mr 19	Lake shore gn 3 1/2.....	93 1/2	93 1/2	93 1/2	94 May 13	93 1/2 Apr 1
U S Realty & Improvement	76 1/2	76 1/2	76 1/2	79 Mr 29	68 Jan 25	do deb 4 1/2, 1922.....	93 1/2	93 1/2	93 1/2	94 Jan 27	93 1/2 Apr 8
U S Reduc & Refining.....	4	4 1/2	4	4 1/2 Jan 13	3 1/2 Mr 17	Long Island United 4 1/2.....	92 1/2	92 1/2	92 1/2	95 Jan 11	94 Mr 12
do pref.....	4 1/2	4 1/2	4 1/2	4 1/2 Jan 13	3 1/2 Mr 17	do gen 4 1/2.....	92 1/2	92 1/2	92 1/2	95 Jan 11	94 Mr 12
U S Rubber.....	114	114 1/2	113 1/2	114 Apr 10	109 Jan 18	do ref 4 1/2.....	98	98	98	98 Jan 30	97 Mr 13
do 1st pref.....	76	76	76	79 Mr 1	72 Jan 31	Louisville & Nash United 4 1/2.....	97 1/2	97 1/2	97 1/2	98 Jan 4	98 Apr 7
U S Steel.....	78 1/2	78 1/2	78 1/2	82 Feb 6	72 Jan 3	Manhattan con 4 1/2 & Mem 4 1/2.....	97 1/2	97 1/2	97 1/2	98 Jan 4	98 Apr 7
do pref.....	112 1/2	112 1/2	112 1/2	120 Feb 4	112 Jan 3	do tax exempt.....	97 1/2	97 1/2	97 1/2	98 Jan 4	98 Apr 7
Utah Copper.....	49 1/2	51 1/2	49 1/2	52 Jan 14	42 Apr 19	Met Street Ry 5 1/2 tr rec.....	77 1/2	77 1/2	77 1/2	78 Jan 9	78 Apr 7
Va Car Chemical.....	55 1/2	57 1/2	55 1/2	70 Feb 28	53 Jun 19	Mex Cen con 4 1/2.....	104 1/2	104 1/2	104 1/2	109 Feb 17	103 Jan 15
do pref.....	124	124	124	128 Mr 15	122 Apr 22	do 1st & ref 4 1/2.....	68	68	68	74 Jan 9	65 Apr 24
Va Iron, Coal & Coke.....	71 1/2	72 1/2	71 1/2	72 Jun 21	67 Jan 3	Missouri, Kan & Tex 1st 4 1/2.....	97 1/2	97 1/2	97 1/2	98 Jan 3	98 Apr 22
Va Ry & Power.....	16	16	16	15 Jun 8	13 Jun 8	do 2d 4 1/2.....	84 1/2	84 1/2	84 1/2	86 Feb 27	85 Jan 6
Valcan Refining.....	60	60	60	70 Jun 13	51 May 12	do 3d 4 1/2.....	80 1/2	80 1/2	80 1/2	81 Jun 10	80 Apr 20
Wabash.....	18 1/2	17 1/2	18 1/2	18 Feb 23	15 Jan 11	do 4th 4 1/2.....	87 1/2	87 1/2	87 1/2	88 May 11	85 Jan 18
do pref.....	101 1/2	101 1/2	101 1/2	101 Feb 23	101 Jan 11	do S F 4 1/2.....	104 1/2	104 1/2	104 1/2	104 1/2 Apr 17	102 Jan 12
Wells Fargo Express.....	173	173	173	177 May 26	155 Jan 3	do T of T 5 1/2.....	100 1/2	100 1/2	100 1/2	100 1/2 Mr 4	100 1/2 Jan 27
Western Maryland.....	60 1/2	60 1/2	60 1/2	61 May 31	45 Apr 18	Missouri Pacific Trust 5 1/2.....	77 1/2	77 1/2	77 1/2	82 Feb 20	78 Jan 4
do pref.....	79 1/2	80 1/2	79 1/2	81 May 13	75 Jan 14	do collateral 5 1/2.....	80	80	80	81 Jun 5	80 Jan 20
W U Telegraph.....	78 1/2	78 1/2	78 1/2	84 May 24	75 Apr 18	Nat'l Ry of Mex pri 4 1/2.....	111 1/2	111 1/2	111 1/2	111 Jun 5	109 Mr 24
Westinghouse E & M.....	76 1/2	76 1/2	76 1/2	78 May 19	69 Apr 19	do gen 4 1/2.....	92 1/2	92 1/2	92 1/2	95 Jan 30	92 Mr 23
do 1st pref.....	111	111	111	123 Jan 5	116 Jan 14	do gen 4 1/2.....	92 1/2	92 1/2	92 1/2	95 Jan 30	92 Mr 23
Wheeling & Lake Erie.....	3 1/2	4	3 1/2	6 Feb 3	3 Jun 28	N Y Air Brake con 5 1/2.....	104	104	104	105 Jan 11	102 Feb 2
do 1st pref.....	10	11 1/2	10	17 Feb 3	10 Jun 29	New York Central gen 3 1/2.....	87 1/2	87 1/2	87 1/2	90 Jan 3	87 Jun 27
do 2d pref.....	4	5 1/2	4	5 Feb 7	5 Jan 9	do deb 4 1/2, 1913.....	93 1/2	93 1/2	93 1/2	94 Feb 1	93 Apr 17
Wisconsin Central.....	68	69 1/2	67 1/2	72 May 1	57 Jan 3	do Lake Shore con 4 1/2.....	79 1/2	79 1/2	79 1/2	80 Feb 17	78 May 4

## ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express 4s.....	87 1/2	87 1/2	87	91 Feb 20	86 1/2 Apr 25
Albany & Esopus 3 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2 May 2	93 1/2 Feb 27
Allis-Chalmers 5s.....	77 1/2	78	77 1/2	79 May 27	76 May 6
American Ag Chem 5s.....	101 1/2	101 1/2	101 1/2	102 Jan 25	101 Mr 14
American Cotton Oil 4 1/2s.....	97 1/2	98	98	98 May 29	97 Jan 4
American Ry & Light 4 1/2s.....	99 1/2	99 1/2	99 1/2	100 Feb 7	99 1/2 Jan 4
American Ice Securities 5 1/2s.....	112 1/2	112 1/2	112 1/2	113 Jun 8	105 Jan 3
American Tel & Tel con 4 1/2s.....	110 1/2	110 1/2	110 1/2	113 Jun 8	105 Jan 3
American Tobacco Co 4s.....	103 1/2	103 1/2	103 1/2	110 May 18	103 Mr 31
American Tobacco 5s.....	103 1/2	103 1/2	103 1/2	110 May 18	103 Mr 31
Armour & Co 4 1/2s.....	92 1/2	92 1/2	92 1/2	93 Feb 4	92 Jan 3
A, T & S F 4 1/2s.....	98 1/2	98 1/2	98 1/2	99 Jan 3	98 Mr 10
do adjust 4s stamped.....	91 1/2	91 1/2	91 1/2	92 Jan 26	90 Mr 20
do conv 4 1/2s.....	113 1/2	113 1/2	113 1/2	116 Jun 5	108 Jan 4
do conv 4s.....	113 1/2	113 1/2	113 1/2	116 Jun 5	106 Jan 3
Atlantic Coast Line 4s.....	95 1/2	95 1/2	95 1/2	96 Apr 20	93 Mr 1
do L & N col 4s.....	94 1/2	94 1/2	94 1/2	96 Feb 1	92 Jan 12
Baltimore & Ohio prior 3 1/2s.....	92 1/2	92 1/2	92 1/2	93 Jan 17	92 Jun 29
do general 4s.....	98 1/2	98 1/2	98 1/2	99 Feb 1	96 Jan 12
do P, L & W V 4s.....	91 1/2	91 1/2	91 1/2	92 Jan 3	91 Mr 1
do Southw. at Liv 3 1/2s.....	91 1/2	91 1/2	91 1/2	91 Mr 26	90 Feb 21
Bethlehem Steel 5s.....	96 1/2	96 1/2	96 1/2	98 May 28	86 Jan 3
Brooklyn Rwy Train ref 4 1/2s.....	96 1/2	96 1/2	96 1/2	95 Mr 17	82 Jan 3
Brooklyn Rapid Transit 5s.....	103 1/2	104	103 1/2	104 Jan 5	107 Mr 24
Brooklyn Union El 1 1/2s.....	102 1/2	102 1/2	102 1/2	102 May 3	100 Feb 24
Brooklyn Union Gas 5s.....	107 1/2	107 1/2	107 1/2	108 Jun 5	105 Jan 3
Buff, Roch & Pitts gen 5 1/2s.....	113 1/2	113 1/2	113 1/2	113 Mr 8	112 Mr 28
Canada South ext 4 1/2s.....	102 1/2	102 1/2	102 1/2	103 Feb 8	102 Jun 26
do 2d 5s.....	102 1/2	102 1/2	102 1/2	101 Feb 8	100 Jan 3
Central of Georgia con 5s.....	108 1/2	108 1/2	108 1/2	108 Feb 3	107 Jan 4
Central Leather 5s.....	99 1/2	99 1/2	99 1/2	100 Jan 10	98 Apr 24
Central of New Jersey gns 5 1/2s.....	121 1/2	122	122	123 Feb 11	122 Jun 29
Central Pacific 1st 4s.....	96 1/2	97	97 1/2	97 May 4	96 Mr 9
Chesapeake & Ohio con 5s.....	113 1/2	113	113	113 Apr 24	111 Apr 29
do general 4 1/2s.....	101 1/2	101 1/2	101 1/2	102 May 18	100 Apr 11
do conv 4 1/2s.....	96 1/2	96 1/2	96 1/2	97 Feb 23	94 Jan 3
Chicago & Alton 3 1/2s.....	73 1/2	73 1/2	73 1/2	73 Jan 16	72 Jun 28
do 3 1/2s.....	67 1/2	67 1/2	67 1/2	71 Jan 18	67 Jun 23
Chicago, B & Q general 4s.....	97 1/2	97 1/2	97 1/2	98 Jan 3	96 Jun 23
do joint 4 1/2s.....	97 1/2	97 1/2	97 1/2	99 Jan 1	95 Jan 3
do Illinois div 3 1/2s.....	88 1/2	88	88	88 Jan 3	87 Mr 30
do Ill ext 4 1/2s.....	99 1/2	99 1/2	99 1/2	100 Jan 4	99 Jun 3
do Nebraska ex 4 1/2s.....	98 1/2	97 1/2	97 1/2	99 May 9	98 Mr 6
Chicago & E Illinois con 5s.....	110 1/2	110 1/2	110 1/2	111 Jun 10	109 Mr 1
Chicago & Erie 1st 5 1/2s.....	111 1/2	111 1/2	111 1/2	113 Feb 14	111 Apr 28
Chicago Gr West 4 1/2s.....	85 1/2	85 1/2	84 1/2	86 Apr 7	84 Feb 24
Chi, Mil & St Paul gen 4 1/2s.....	98 1/2	98 1/2	98 1/2	99 Jan 9	98 Jun 23
do terminal 4 1/2s.....	102 1/2	102 1/2	102 1/2	102 Feb 7	102 Mr 2
do 2d year 4 1/2 1904.....	92 1/2	92 1/2	92 1/2	93 May 2	92 Mr 28
do C & W 5 1/2s.....	107 1/2	107 1/2	107 1/2	107 May 27	106 Mr 24
Chi & Northw. Wm gen 3 1/2s.....	87 1/2	87	87	88 Jan 20	86 Jun 14
do extended 4 1/2s.....	97 1/2	97 1/2	97 1/2	98 Jan 18	96 Apr 4
Chi, B I & Pacific gen 4 1/2s.....	97 1/2	97 1/2	97 1/2	98 Jan 3	96 Feb 28
do collateral trust 4 1/2s.....	75 1/2	75 1/2	75 1/2	77 May 4	72 Mr 30
do refunding 4 1/2s.....	89 1/2	89 1/2	89 1/2	90 Apr 29	88 Feb 23
Chi, St Paul M & O 5 1/2s.....	124 1/2	124 1/2	124 1/2	125 Jan 30	124 Jan 3
Clev, C C & St L gen 4 1/2s.....	95 1/2	95 1/2	95 1/2	96 Feb 8	95 Apr 8
do St Louis Div 4 1/2s.....	93 1/2	93 1/2	93 1/2	94 Jan 12	92 Mr 24
Col Industrial 5 1/2s.....	75 1/2	75 1/2	75 1/2	76 May 26	73 Mr 26
Col Midland 1st 4s.....	82 1/2	82 1/2	82 1/2	83 Jan 7	82 May 21
Col Southern 1st 4 1/2s.....	95 1/2	95 1/2	95 1/2	97 Jan 23	94 Mr 31
do ref & ext 4 1/2s.....	98 1/2	98 1/2	98 1/2	99 Jan 4	98 Jan 3
Del & Hudson con 5 1/2s.....	98 1/2	98 1/2	98 1/2	99 Jan 6	98 Mr 31
do ref 4 1/2s.....	98 1/2	98 1/2	98 1/2	99 Jan 6	98 Apr 27
Den & M Gen 4 1/2s.....	91 1/2	91 1/2	91 1/2	92 Jan 21	90 Jan 3
do 1st & Ref 5 1/2s.....	91 1/2	91 1/2	91 1/2	92 May 22	90 Jan 13
Distillers Securities 5 1/2s.....	111 1/2	111 1/2	111 1/2	111 May 4	109 Jan 12
E T V & G con 5 1/2s.....	107 1/2	107 1/2	107 1/2	107 May 4	107 Apr 17
do Divisinal 5 1/2s.....	89 1/2	89 1/2	89 1/2	89 Jun 30	84 Apr 4
Erie consol prior 4 1/2s.....	79 1/2	79 1/2	79 1/2	79 Jan 30	73 Jan 3
do general 4 1/2s.....	79 1/2	79 1/2	79 1/2	79 Jan 30	73 Jan 3
do conv 4s.....	91 1/2	91 1/2	91 1/2	91 Jan 30	89 Jan 3
do conv 4s B.....	79 1/2	79 1/2	79 1/2	79 Jan 30	69 Jan 3
do Pa, col ref 4 1/2s.....	89 1/2	89 1/2	89 1/2	89 Jan 25	88 Jan 25
Evans & W H 1st gen 5s.....	102 1/2	102 1/2	102 1/2	102 Feb 21	101 Jan 3
Flt W & O G 4 1/2s.....	113 1/2	113 1/2	113 1/2	113 Feb 21	112 Jan 3
Flt W & R Grande 1st 4s.....	83 1/2	83 1/2	83 1/2	84 Jan 19	82 Apr 11
General Elec debbs.....	164	164	164	167 May 29	145 Mr 3
do M C collateral 3 1/2s.....	79	79	79	79 Feb 16	78 May 4
N Y, C & St Louis 4s.....	99 1/2	99 1/2	99 1/2	99 Jan 4	98 Apr 22
N Y, C & L & H 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 May 3	102 Feb 16
do collateral T 5 1/2s.....	104 1/2	104 1/2	104 1/2	104 May 3	102 Feb 16
N Y, N H & H conv deb 5s.....	132 1/2	132 1/2	132 1/2	134 Jan 24	132 Jun 29
do conv 3 1/2s.....	94	94 1/2	94 1/2	94 Jan 3	94 Jan 3
N Y, Ont & West ref 4s.....	100 1/2	100 1/2	100 1/2	100 Jan 3	95 Jan 3
N Y, Ry & Electric 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 Jan 3	95 Jan 3
N Y, N H & H conv deb 5s.....	132 1/2	132 1/2	132 1/2	134 Jan 24	132 Jun 29
do conv 3 1/2s.....	94	94 1/2	94 1/2	94 Jan 3	94 Jan 3
do divisional 1st lien 4s.....	93	93 1/2	93 1/2	93 Jan 3	92 Apr 6
do conv 4s.....	108	108 1/2	108 1/2	108 Jan 26	100 Jan 3
do Furb & Co 4 1/2s.....	111 1/2	111 1/2	111 1/2	111 Jan 3	104 Jan 3
North Pacific prior 4s.....	99 1/2	99 1/2	99 1/2	99 Jan 6	99 Jan 30
do general 3s.....	71 1/2	71 1/2	71 1/2	71 Jan 2	70 Jan 13
Oregon Ry & Nav 4s.....	95	95 1/2	95 1/2	97 Jan 7	96 Mr 15
Oregon Short Line 1st 5s.....	112 1/2	112 1/2	112 1/2	113 Jan 3	111 Jan 3
do ref 4s.....	94	94 1/2	94 1/2	94 Jan 3	92 Jan 6
Pacific Coast 1st 5s.....	105 1/2	105 1/2	105 1/2	105 Jan 18	105 Jun 18
Pacific Tel & Tel 5s.....	109 1/2	109 1/2	109 1/2	109 Jan 23	97 Jan 3
Pennsylvania 1st 4 1/2s.....	103 1/2	103 1/2	103 1/2	104 Jan 23	104 Jan 3
do conv 3 1/2s, 1912.....	99 1/2	99 1/2	99 1/2	99 Apr 27	98 Jan 12
do conv 3 1/2s, 1915.....	96 1/2	97	97 1/2	97 Apr 27	96 Jan 12
Peoria & E 1st.....	91 1/2	91 1/2	91 1/2	91 Jan 24	90 Jan 7
do income.....	47 1/2	47 1/2	47 1/2	47 Jan 24	46 Jan 24
Pere Marquette 4 1/2s.....	76 1/2	76 1/2	76 1/2	76 Jan 22	76 Feb 17
Railway Steel Springs 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 23	97 Jan 4
Reading gen 4s.....	97 1/2	98 1/2	97 1/2	98 Jan 3	96 Mr 15
do Jersey Con col 4s.....	103 1/2	103 1/2	103 1/2	103 Jan 3	102 Jan 1
Rio Grande W 4s.....	86 1/2	86 1/2	86 1/2	86 Jan 7	85 Jan 31
do conv 4s.....	86 1/2	86 1/2	86 1/2	86 Jan 7	85 Jan 31
S J & G Island 1st 4s.....	88 1/2	88 1/2	88 1/2	88 Feb 8	83 Jan 19
St Louis & Iron M 5 1/2s.....	107 1/2	107 1/2	107 1/2	107 Jan 23	106 Jan 19
do 1st 4 1/2s.....	85	85	85	85 Feb 20	83 Jan 7
do river & Gulf Div 4s.....	85	85	85	85 Feb 20	84 Jan 24
St L & S F M R ref 4s.....	81 1/2	81 1/2	81 1/2	81 May 4	80 Jan 3
do general 5s.....	81 1/2	81 1/2	81 1/2	81 May 4	80 Jan 3
do income.....	91 1/2	91 1/2	91 1/2	91 Jan 28	90 Jan 24
do 2d income.....	82 1/2	82 1/2	82 1/2	82 May 15	78 Jan 18
do conv 4s.....	80 1/2	80 1/2	80 1/2	81 May 12	75 Jan 18
St Paul, M & M con 4 1/2s.....	100	100 1/2	100 1/2	100 Jan 23	99 Mr 4
do conv 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 Jan 23	97 Jan 23
St Antonio & P 4 1/2s.....	87 1/2	87 1/2	87 1/2	87 Jan 9	86 Apr 10
Seaboard Air Line 5s.....	100 1/2	100 1/2	100 1/2	100 Feb 3	100 Jan 23
do 4s stamped.....	87 1/2	87 1/2	87 1/2	88 May 12	84 Jan 26
do adjustment 5s.....	94 1/2	94 1/2	94 1/2	94 Jan 3	93 Jan 3
do collateral 4s.....	92 1/2	92 1/2	92 1/2	92 Jan 12	91 Jan 11
do conv 4s.....	100 1/2	100 1/2	100 1/2	100 Jan 26	96 Apr 24
Southern Railway 5s.....	108 1/2	108 1/2	108 1/2	108 Jan 19	106 Apr 23
do 1st 4 1/2s.....	89 1/2	89 1/2	89 1/2	89 Jan 3	88 Jan 3
do M & O col 4s.....	86 1/2	86 1/2	86 1/2	86 Feb 10	86 Jan 11
do St Louis division 4s.....	89	89	89	89 Jan 30	86 Jan 7
Tennesees Coal & Iron gen'l term Ann's 1st L ref 4 1/2s.....	95 1/2	103 1/2	103 1/2	104 Feb 21	103 Jan 5
Texas Pacific 1st 4 1/2s.....	110 1/2	110 1/2	110 1/2	111 Jan 9	110 Apr 6
Third Ave, St, tracts 5 1/2s.....	67 1/2	67 1/2	67 1/2	70 Jan 9	68 Jan 27
Tulou, St L & W 3 1/2s.....	59	59	59	59 Jan 24	58 Jan 27
do 1st 4 1/2s.....	74 1/2	74 1/2	74 1/2	75 Jan 27	74 Apr 27
Union Pacific 1st 4 1/2s.....	101 1/2	101 1/2	101 1/2	101 Jan 27	100 Mr 8
do conv 4s.....	108 1/2	108 1/2	108 1/2	109 Jan 26	108 Feb 24
do 1st & ref 4s.....	97 1/2	97 1/2	97 1/2	98 Jan 3	96 Mr 14
United Ry & San Fran 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 3	97 Jan 3
U S Realty & Imp 5s.....	91	91	91	91 May 4	90 Jan 4
U S Realty & Ref 5s.....	104 1/2	104 1/2	104 1/2	104 Jan 3	103 Jan 3
U S Rubber 5s.....	105 1/2	105 1/2	105 1/2	105 Jan 19	103 Jan 3
Va Car Chemical col 1st 5s.....	100 1/2	100 1/2	100 1/2	100 Feb 3	100 Apr 22
Wabash 1st 5s.....	108	108 1/2	108 1/2	108 Jan 26	108 Jan 27
do 2d 5s.....	99 1/2	99 1/2	99 1/2	99 Jan 21	98 Jan 3
do 2d & ex 4 1/2s.....	83 1/2	83 1/2	83 1/2	83 Jan 21	82 Jan 3
Wabash & Wm 1st 4 1/2s.....	48 1/2	48 1/2	48 1/2	48 Jan 24	47 Jan 3
do 2d tr receipts.....	33 1/2	33 1/2	33 1/2	33 Jan 21	32 Jan 27
West Maryland 4s.....	87 1/2	88	87 1/2	88 May 13	86 Mr 13
West N Y & P 1st 5s.....	109 1/2	109 1/2	109 1/2	109 Jan 26	109 Jan 3
West Union 4 1/2s.....	96 1/2	96 1/2	96 1/2	96 Jan 24	94 Apr 4
do R & E ref 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 Jan 17	103 Jan 7
do conv 4s, series A.....	101 1/2	101 1/2	101 1/2	101 Jan 31	100 Apr 3
West Shore 4s.....	95 1/2	95 1/2	95 1/2	95 Jan 13	94 Jan 3
Westinghouse El & M 5s.....	96 1/2	96 1/2	96 1/2	96 Jan 13	95 Apr 11
Wisconsin Central 4s.....	93 1/2	93 1/2	93 1/2	93 Jan 27	92 Mr 1



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	+ 4.50	3.00	Glycerine, C. F., in bulk.. lb	23	20 1/2	Spelter, N. Y..... lb	+ 5.85	5.30
Fancy..... "	+ 7.50	4.00	Gum: Arabic, firsts..... "	42	42	Lead, N. Y..... "	+ 4.50	4.37 1/2
<b>BEANS:</b>			Benzoin, Sumatra..... "	39	31	Tin, N. Y..... "	+ 3.94	3.84
Marrow, choice..... 100 lb	+ 3.80	*3.10	Chicle, jobbing lots..... "	55	45	Tin plate, N. Y..... 100 lb. box		
Medium..... "	+ 3.75	*2.40	Gamboge, pipe..... "	80	62 1/2	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Gualac..... "	30	17	New Orleans, cent.		
Men's grain shoes..... pair	1.60	1.75	Mastic..... "	45	45	common..... ga	14	16
Creedmore split..... "	1.40	1.55	Senegal, sorts..... "	7	7	open kettle..... "	30	32
Men's satin shoes..... "	1.40	1.55	Shellac, D. O..... "	22 1/2	23	Syrup, common..... "	10	18
Wax Brogans, No. 1..... "	1.20	1.32 1/2	Tragacanth, Aleppo 1st..... "	80	72	<b>OILS:</b>		
Men's kip shoes..... "	1.25	1.50	Indigo, Bengal, low grade..... "	67 1/2	67 1/2	Cocanut, Cochin..... lb	+ 8 1/2	10
Men's calf shoes..... "	2.15	2.4 1/2	Iodine, resublimed..... "	2.60	2.50	Cod, domestic..... ga	55	40
Men's split boots..... "	1.30	2.17 1/2	Iodoform..... "	2.95	2.85	Newfound land..... "	57	43
Men's kip boots..... "	1.65	1.57 1/2	Morphine milk..... oz	3.45	3.10	Corn..... "	5.80	6.87
Men's calf boots..... "	3.15	3.42 1/2	Nitrate Silver, crystals..... "	34	34 1/2	Cottonseed, sun's, white..... "	4.35	5.30
Women's grain..... "	1.50	1.62 1/2	Nux Vomica..... lb	2 1/2	2 1/2	Lard, prime, city..... ga	73	1.00
Women's split..... "	1.10	1.32 1/2	Oil—Anise..... "	1.17 1/2	1.10	extra No. 1..... "	55	62
Women's satin..... "	1.00	1.22 1/2	Ray..... "	2.00	1.80	Linseed, city, raw..... "	90	79
<b>BUILDING MATERIAL:</b>			Bergamot..... "	4.65	3.60	Nesledok, prime..... "	75	70
Brick, Hud. R., Com..... 1000	6.50	5.50	Cassia, 75-80% tech..... "	90	82 1/2	Palm, red..... lb	6 1/2	7
Cement, Portland, dom..... "	1.48	1.43	Citronella..... "	24	25	Petroleum, crude..... bbl	1.30	1.30
Lath, Eastern, spruce..... 1000	3.40	3.75	Wintergreen, nat., sweet..... "	1.80	80	Refined, cargo lots, in..... "	7.25	7.65
Lime, Rockport, com..... bbl	1.10	1.02	Opium, jobbing lots..... "	+ 1.55	1.45	Bulk..... "	3.75	4.15
Single, Cypr's No. 1..... 1000	6.00	6.50	Prussiate potash, yellow..... "	13 1/2	13 1/2	Rosin, first run..... ga	38	30
<b>BURLAP, 10% oz. 40 in.</b>	5.30	4.75	Quicksilver..... "	64	64	Soya Bean..... lb	6 1/2	6 1/2
8 oz. 40 in..... "	3.90	3.15	Quinine, 100-oz. bins..... oz	14	14	<b>PAPEL: News sheet, 100 lb.</b>	2.30	2.35
<b>COFFEE, No. 7 Rio..... lb</b>	13 1/2	8 1/2	Rochelle salts..... lb	20	15 1/2	Book..... "	3 1/2	3 1/2
<b>COTTON GOODS:</b>			Sulphuric acid, lamp..... "	9 1/2	9 1/2	Strawboard..... ton	28.00	28.00
Brown sheeting, standard, yd	8 1/2	7 1/2	Salt soda, American..... 100 lb	60	60	Strawboard, No. 2, jute..... 100 lb	4.25	4.37 1/2
Wide sheeting, 10-4..... "	28	30	Salt soda, crude..... "	125	4.00	Wringing, ledger..... lb	9	9
bleached sheeting, st..... "	8 1/2	8 1/2	Sarsaparilla, Honduras..... lb	23	23	<b>PEAS: Scotch, choice..... 100 lb</b>	4.70	*3.35
Medi..... "	8 1/2	8 1/2	Soda benzoate..... "	27 1/2	27 1/2	<b>PLATINUM, Chicago..... oz</b>	42.50	42.50
Brown sheeting, 4-yd..... "	6 1/2	5 1/2	Sulphur..... "	4 1/2	4	<b>PROVISIONS, Chicago:</b>		
Standard prints..... "	5 1/2	5 1/2	<b>FERTILIZERS:</b>			Beef, live..... 100 lb	- 4.65	5.30
Brown drills, st..... "	8 1/2	7 1/2	Bones, ground, steamed..... "	21.50	19.00	Hogs, live..... "	8.12	9.25
Staple glugs..... "	7	7	1 1/2% am., 60% bone..... "	1.70	1.70	Lard, prime steamed..... "	8.20	12.32 1/2
Blue denim, 9 oz..... "	14	13 1/2	phosphate..... ton	2.12 1/2	2.12 1/2	Pork, mess..... bbl	-15.50	24.00
Print cloths..... "	3 1/2	4	Muriate potash, basis..... "	1.86 1/2	1.70	Sheep, live..... 100 lb	+ 2.60	2.75
<b>DAIRY:</b>			Nitrate soda, 99%..... "	2.12 1/2	2.12 1/2	Shed ribs, sides, loose..... "	- 7.50	13.00
Butter, creamery special, lb	24	29 1/2	Sulphate ammonia..... "	2.97 1/2	2.73 1/2	Tallow, N. Y..... lb	6 1/2	6 1/2
State dairy, common to..... "	17	23	Sulphate potash, basis 90%..... "	2.17 1/2	2.18 1/2	<b>RICE: Domestic, prime..... lb</b>	4	4 1/2
West n factory, firsts..... "	+ 18 1/2	23 1/2	<b>FLOUR:</b>			Upriver, fine..... "	+ 98	2.35
Cheese, f. c., sp. cal, new..... "	+ 12	15	Spring patent, new crop, bbl	5.00	5.50	<b>SALT:</b>		
f. c., common to fair..... "	+ 9 1/2	10	Winter..... "	+ 4.60	5.30	Domestic, No. 1..... 300-lb. bbl	3.25	3.25
Eggs, nearby, fancy..... doz	22	22	Spring, clear..... "	3.90	4.00	Turk's Island..... 200-lb. bag	1.00	1.00
Western, firsts..... "	+ 15	21	Winter..... "	3.45	4.00	<b>SALT FISH:</b>		
Milk, 40 quart can net to..... "	1.00	1.20	<b>GRAIN:</b>			Mackerel, Norway No. 1..... "		
<b>DRY FRUITS:</b>			Wheat, No. 2 red, new cr..... bu	- 94 1/2	1.05	165-180 lb..... bbl	31.00	28.00
Apples, evaporated, choice..... "	14 1/2	8	Corn, No. 2 mixed..... "	- 63	68	Norway No. 4, 425-450..... "	12.50	15.50
Apricots, Cal. st., boxes..... "	13 1/2	9	Mat..... "	+ 1.31	75	Heavy, round, large..... "	8.00	5.00
Citron, boxes..... "	11	12	Onions, No. 2 white..... "	- 50	48 1/2	Cod, Georges..... 100 lb	7.50	8.00
Currants, cleaned, bbl..... "	7 1/2	6 1/2	Rye, No. 2..... "	+ 1.20	88 1/2	boneless, genuine..... lb	7 1/2	7 1/2
Lemon peel..... "	7 1/2	6 1/2	Barley, malting..... "	+ 1.35	1.20	<b>SILK: Raw (Shanghai) best, lb</b>	+ 4.10	4.15
Orange peel..... "	8 1/2	9 1/2	Hay, prime timothy..... 100 lb	55	45	<b>SPICES: Cloves, Zanzibar, lb</b>	14 1/2	11
Peaches, Cal. standard..... "	7 1/2	9	Straw, long rye, No. 2..... "	55	45	Nutmegs, 105-110..... lb	11 1/2	10 1/2
Plums, Cal., 30-40, 25-lb box	14 1/2	9	<b>HEMP:</b>			Ginger, Cochin..... "	61	37
Raisins, Mus. 3-c..... "	2.00	2.00	Manila, cur. spot..... lb	5 1/2	5 1/2	Mace..... "	9 1/2	9 1/2
Chalf rma standard house			Superior seconds, spot..... "	5	5 1/2	Pepper, Singapore, black..... "	15 1/2	13 1/2
mu-cate, 4-c..... lb	6 1/2	5 1/2	<b>HIDES, Chicago:</b>			white..... "	15 1/2	13 1/2
<b>DRUGS &amp; CHEMICALS:</b>			Packer, No. 1 native..... lb	+ 16	14	<b>SUGAR:</b>		
Acetate Soda..... oz	4 1/2	4 1/2	No. 1 Texas..... "	+ 15 1/2	14	Raw Muscovado..... 100 lb	3.48	3.80
Acid, Benzoic, free..... "	11 1/2	10	Colorado..... "	+ 14 1/2	14 1/2	Refined, crushed..... "	5.70	5.85
Acetic, 28%..... 100 lb	1.65	2.25	Cows, heavy native..... "	15	12	Standard, granu., net..... "	5.00	5.15
Boric acid crystals..... lb	7	7	Branded cows..... "	13 1/2	11 1/2	<b>TEA: Formosa, fair..... lb</b>	14	13
Carbolic, drums..... "	11	7 1/2	Country, No. 1 steers..... "	+ 13	11	Fine..... "	23	23
Citric, domestic..... "	38 1/2	38 1/2	No. 1 cows, heavy..... "	+ 12 1/2	10 1/2	Japa, low..... "	19	18
Muriatic, 18%..... 100 lbs	1.15	1.15	No. 1 buff hides..... "	+ 12 1/2	10 1/2	Java, low..... "	34	34
" 22%..... "	1.45	1.45	N. 1 Kip..... "	+ 14	10 1/2	Heav..... "	15	10
Nitric, 30%..... lb	3 1/2	3 1/2	No. 1 calves..... "	+ 17 1/2	14 1/2	Hyson, low..... "	35	37
" 40%..... "	4 1/2	4 1/2	<b>HOPS, N. Y. State, prime..... lb</b>	31	23	<b>Firsts:</b>		
Oxalic..... "	7 1/2	7 1/2	JUTE, spot, old crop..... lb	6	3.35	<b>TOBACCO, L.ville: 10 crop.</b>		
Sulphuric, 60%..... 100 lb	90	90	<b>LEATHER:</b>			Bury Red—Com., short..... "	+ 7 1/2	13
Tartaric, crystals..... lb	30 1/2	24 1/2	Hemlock sole, B. A., light, lb	23 1/2	25	Common..... "	+ 9	15 1/2
Alcohol, 180 proof U. S. P. gal	2.58	2.50	Non acid, common..... "	23 1/2	25	Medium..... "	10	17
" ref. water, silver..... "	52	50	Union backs, heavy..... "	35	34	Fine..... "	14	19
" donat 180 proof..... "	41	41	Glazed Kid..... "	12 1/2	17	Burley colony—Common..... "	11 1/2	16
Alkali, 48%..... 100 lb	85	90	Oil grain, No. 1, 6 to 7 oz..... "	16	15 1/2	Medium..... "	13 1/2	17 1/2
Alum, lump..... "	1.75	1.75	Stove grain, No. 1, 4 oz..... "	12 1/2	12 1/2	Dark, rehanding—Com..... "	7 1/2	9
Ammonia, carbonate dom. lb	8	7 1/2	Salt grain, No. 1, 1 lb..... "	18	17	Medium..... "	8 1/2	9
Arsonic, white..... "	14	14	Split, Crimpers, No. 1, lb..... "	18	17	Dark, export—Common..... "	8 1/2	9
Balsam, Capiba, S. A..... "	42	40	Beijing, bulls, No. 1, hy..... "	+ 42	46	<b>TURPENTINE..... ga</b>	+ 57	10 1/2
Flr, Canada..... "	4.10	4.65	<b>LUMBER:</b>			<b>VEGETABLES:</b>		
Peru..... "	1.85	1.75	Hemlock Pa. base pr. 1000 ft	21.00	21.00	Cabbage..... "		
Tolu..... "	24	20	White pine No. 1 barn..... "	38.00	38.00	Virginia, white..... Crate	1.00	1.00
Beeswax, white, pure..... "	40	45	Oak 4x4 No. 1..... "	58.00	54.00	Onions, Texas yellow..... "	+ 1.25	1.00
Bi-carbonate soda, Am. 100 lb	1.10	1.10	White Ash 4x4 firsts..... "	50.00	52.00	Potatoes, state..... bbl	+ 3.00	1.00
Bi-chromate Potash, Am. lb	7 1/2	7 1/2	Chestnut 4x4 firsts..... "	52.00	52.00	Turnips, rutabagas..... "	- 1.25	1.25
Bleaching powder, over..... "	128	135	Cypress, shop, 1 lb..... "	28.00	35.50	" white, 100 bunches..... "	1.00	50
Borax, crystal, in bbl..... lb	3 1/2	1.35	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	<b>WOOL, Philadelphia:</b>		
Brimstone, crude dom. ton	22.00	22.00	Spruce, 2x8, 14 ft..... 1000 ft	23.50	23.50	Average 100 grades..... lb	23.23	27.68
Calomel, American..... lb	90	84	Yellow pine L. flat..... "	28.50	27.00	Ohio X.X..... "	28	32
Camphor, foreign, ref'd..... "	49 1/2	45	Cherry 4x4 firsts..... "	94.00	94.00	X..... "	28	31
bbl. lots..... "	49 1/2	45	Basewood 4x4 firsts..... "	40.00	40.00	Medium..... "	29	35
Cantharides, Chinese, wh..... "	30	28	<b>METALS:</b>			N. Y. & Michigan..... "	23	28
Carbon, biohydride..... "	5	5	Pig iron dry No. 2, Phila. ton	-15.00	16 25	Three-eighths..... "	23	27
Castile soap, pure white..... "	12 1/2	13 1/2	basic, valley, furnace..... "	13.00	14.50	Quarter blood..... "	23	27
Castor Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	Bessemer, Pittsburgh..... "	15.90	16.40	Wisconsin & Illinois..... "	17	20
Caustic soda, domestic..... "	1.80	1.85	gray forge, Pittsburgh..... "	13.90	14.90	Fine..... "	23	27
60..... 100 lb	1.80	1.85	Blue, steel, Pittsburgh..... "	25.00	25.00	Quarter blood..... "	22	27
Chlorate potash..... lb	9 1/2	9 1/2	forging, Pittsburgh..... "	28.00	31.00	Coarse..... "	20	24
Chloroform..... "	27	27	open-hearth, Phila..... "	23.40	25.50	North & South Dakota..... "	18	21
Cochineal, Tennessee, silver..... "	2 1/2	2 1/2	wire rods, Pittsburgh..... "	27.00	31.00	Fine..... "	18	21
Cocoa butter, bulk..... "	44	24	Steel rails, heavy, at mill..... lb	1.7 1/2	1.47 1/2	Medium..... "	19	23
Cod liver Oil, Newfoundland..... "	39.00	25.00	Iron bars, rehd. Phil. 100 lb	1.25	1.50	Quarter blood..... "	18	23
land..... bbl	39.00	25.00	common, Pittsburgh..... "	1.25	1.45	Utah, Wyoming & Idaho..... "	16	18
Corrosive sublimate..... "	91	75	Steel bars, Pittsburgh..... "	1.35	1.45	Light fine..... "	14	19
Cream tartar, 99%..... "	26 1/2	21 1/2	Beams, Pittsburgh..... "	1.35	1.45	<b>WOOLEN GOODS:</b>		
Croscote, beechwood..... "	80	60	Angles, Pittsburgh..... "	1.35	1.45	Stand. Clay worsted, 16 oz yd	1.60	1.67 1/2
Cut, bale..... "	5 1/2	6 1/2	Sheets, black, No. 28, Pittsburgh..... "	2.00	2.40	Stand. Clay mixture, 10 oz..... "	1.40	1.47 1/2
Epsom salts, domestic, 100 lb	72	85	Wire Nails, Pittsburgh..... "	1.70	1.80	Thibet, all-wool, 16 oz..... "	1.25	1.30
Ergot, Russia..... "	1.30	34	Cut Nails, Pittsburgh..... "	1.60	1.75	Fancy Cassimers..... "	1.07 1/2	1.13 1/2
Ether, U. S. P., 1900..... "	15	15	Barb Wire, galvan..... "	2.00	2.10	Braceloths..... "	34	35
Eucalyptol..... "	75	75	ized, Pittsburgh..... "	2.00	2.10	Talbot "T" flannels..... "	1.87 1/2	1.75
Formaldehyde..... "	8 1/2	8 1/2	Coke, Conn'ville at oven, ton	1.40	1.75	Indigo flannel, 11 oz. 54 in..... "	22 1/2	23 1/2
Fusel oil, reduced..... gal	2.50	2.50	Furnace, prompt ship't..... "	+ 1.50	2.60	Cashmere cotton warp..... "	1.03 1/2	1.03 1/2
Gambier, cube, No. 1..... lb	3	3 1/2	Foundry, prompt ship't..... "	+ 12.87 1/2	13 1/2	Plain chevrons, 12 oz..... "	1.05	1.07 1/2
Gelatin, silver..... "	28	28	Copper lake, N. Y..... lb	+ 12.87 1/2	13 1/2	Serges, 12 oz. low grade..... "	1.05	1.07 1/2

+ Means advance since last week.

- Means decline since last week.

\* Last year's prices per bag.

Advances 34; declines 12.



## HIDES AND LEATHER.

Considerable trading has been effected in June native steers, and total transactions in this variety now foot up to 50,000 hides, including a clearance sale made the week previous by one packer of about 15,000. This business was effected at the full price of 16c, but it is reported that a good part of the hides were taken by dealers. Tanners continue cautious in their dealings, but the statistical position of the hide market is so strong that packers have been able to secure further fractional increases for later salting, which are warranted by improved quality. July native steers ahead have sold up to 16½c., and light and extreme Texas brought 15 and 14c., respectively, which is on the basis of 16c. for heavyweights. Other kinds of branded hides are unchanged and the packers do not show a disposition to ask advances on these, as the make will be larger of all kinds during the summer months. Native cows are closely sold up in all weights and packers nominally ask ½c. advance to sell further ahead on these. Country hides are stronger, if anything, as the quality is constantly improving, and the paucity of supplies, combined with decided strength ruling in packer take-off, results in a continued firm and advancing tendency. Chicago buffs have sold up to 13c. and the dealers are talking that the market will advance from ½c. to 1c. for next month's delivery, owing to improved quality and the strength displayed in packer light cows. Foreign hides are held at high rates, and dry hides have recently shown decided strength, with sales of common varieties up to 2½c. for Puerto Cabellos. Domestic and foreign calfskins are on a very high basis, and some of the tanners say that they will not follow the market any further. The Paris auctions opened with further advances on hides.

There has been a better tone noticeable in the sole leather market and more confidence is displayed by both buyers and sellers. All tanners are holding strong at full advances, and while the demand is still diversified and no large individual sales are effected, a fair output is noted from week to week in all tannages, with full prices being secured. Hemlock, union and oak sole are in small supply, and it is confidently predicted by the tanners that with any improvement in the shoe market and a consequent increase in the call for leather, the scarcity of all grades and weights of bottom stock will become decidedly pronounced. Belting butts have shown increased firmness of late and the large tanner has advanced his prices about 1c. per pound. Upper leathers are generally unchanged. The demand for chrome sides and calfskins continues good in some quarters, but the demand generally for upper stock is for present requirements and no large sales are consummated. Prominent eastern tanners are reported to be holding strong at advances and are independent about making sales of side upper and calfskins, unless full prices are secured, while in some cases they talk of further advances if the future hide market warrants a readjustment of finished stock prices.

**Boots and Shoes.**—Somewhat unsettled conditions continue to characterize the entire situation, owing to the numerous fads and the many innovations which are offered. This results in some manufacturers running to full capacity, while the output of others is curtailed. Jobbers are buying only in small amounts as they are desirous of seeing their way clear to immediately dispose of their purchases and fear to speculate to much extent because of changing styles. Salesmen are now returning from the road, and their reports are more favorable, but they also complain that non-stability of styles, etc., is a factor in restricting the volume of new orders. Local jobbers report a steady business, colored shoes especially being in excellent demand. Goods produced from white cloth fabrics and skins are meeting with a fair demand, particularly for prompt delivery. The call for kid shoes is said to have improved considerably of late, probably owing to its substitution for calf leather stock, which is expensive, owing to the high prices of the raw material.

## THE BOSTON MARKET.

Boston.—There is only slight improvement in the footwear situation but greater activity is expected after the holiday when a large number of buyers will be on the market. Owing to the upward tendency of leather an advance in the prices of footwear is talked of. The higher prices quoted for leather have a tendency to check demand, but there is a good deal of both sole and upper stock moving as the actual requirements of manufacturers call for purchases to a fair extent.

## FOREIGN AND DOMESTIC TRADE ITEMS.

The Board of Directors of the Erie Railroad have authorized the expenditure of \$6,950,000 for new equipment, included in which are sixty locomotives and a large number of passenger and freight cars.

Dispatches from Chicago state that rates on grain and grain products from stations in the Dakotas will be advanced on July 1 from ¼ cent to 2 cents per hundred pounds, which are the rates proposed by the railroads about a year ago, but which were suspended by the Inter-State Commerce Commission.

Export business in iron and steel and their products shows steady expansion. Among the orders recently received from abroad was one for 2,700 tons of heavy section rails; several orders for track supplies for Brazil; one for 800 tons of steel pipe for the Dutch East Indies; considerable business in sheet steel for Argentina, besides a number of orders for track supplies for street railways in South America and other foreign countries.

**The Butter Market.**—There was a considerable falling off in the volume of receipts during the past week and, as a large proportion of the arrivals showed more or less defect, the best grades developed marked strength, quotations for specials advancing to 25 cents, and the lower qualities showing additional strength in sympathy therewith. While the higher prices had some tendency to restrict trade, there was a fair demand for good butter, and some lots of extras and firsts were taken for out-of-town requirements. Speculative interests also took fair-sized quantities of specials for storage purposes, and late in the week consumers operated more freely, presumably taking supplies to carry them over the holiday. These conditions kept the market for good butter quite firm, but in the lower grades the arrivals have been so large for some time past that there is now considerable accumulation, which holders are becoming anxious to move. They find, however, much difficulty in disposing of these stocks, with the result that official quotations are reported to be frequently shaded. Process butter is strong because of light stocks and moderate receipts, and the best of this grade easily brings 20 to 21 cents. Receipts of factory and packing also light and as demand is fully up to arrivals, both are strong. Receipts for the week amounted to 66,527 packages as compared with 72,550 last week, 71,382 the same week last year, and 69,804 in 1909.

**The Rubber Market.**—There was no change in conditions in the rubber market and quotations continued to display a tendency toward a lower level. Although rubber is now selling much below half the price ruling at this time last year, the decreased cost appears to have little attraction for manufacturers, their operations in the local market being little more than sufficient to cover current needs. Advances from London were of weakness and a contracted volume of buying in that market. Reports from primary markets are of steadily increasing stocks, and at Brazilian points receipts are said to be still large. Under these conditions the general feeling in the trade is that there is little likelihood of an upward movement to prices until a substantial improvement in demand appears.

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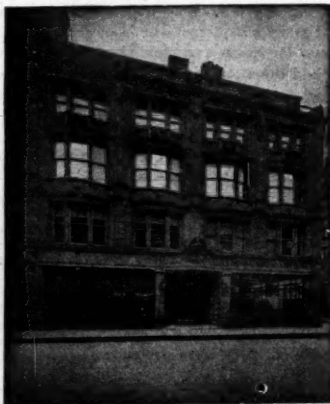
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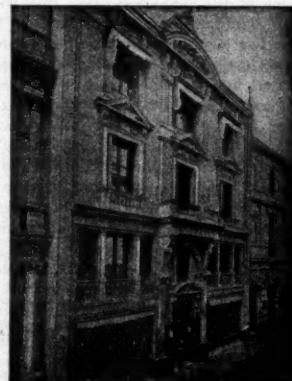
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## BANKING NEWS

### NEW NATIONAL BANKS.

#### Eastern.

NEW YORK, Liberty.—National Bank of Liberty (10037). Capital \$50,000. E. W. Grant, president; B. F. Green, vice-president; F. E. Bridges, cashier; Albert Van Dyke, assistant cashier.

#### Western.

COLORADO, Greeley.—City National Bank (10038). Capital \$100,000. Daniel A. Camfield, president; James E. Neill, vice-president; George D. Statler, cashier; A. S. Rogers, assistant cashier.

KANSAS, Oakley.—First National Bank (10041). Capital \$40,000. A. W. Snyder, president; H. F. Glessler, vice-president; V. Jaggard, cashier; S. M. Jaggard, assistant cashier.

#### Southern.

TEXAS, Texas City.—Texas City National Bank (10040). Capital \$100,000. H. B. Moore, president; J. H. Sieber and I. H. Kempner, vice-presidents; D. D. Gustavus, cashier; J. E. Sieber, assistant cashier.

### APPLICATIONS RECEIVED.

#### Southern.

TENNESSEE, Lynchburg.—First National Bank. Capital \$25,000. Application filed by Jack Farrar, Lynchburg, Tenn.

#### Western.

SOUTH DAKOTA, Kennebec.—Security State Bank. To convert into the First National Bank of Kennebec. Capital \$25,000.

#### Pacific.

CALIFORNIA, Los Gatos.—First National Bank. Capital \$25,000. Application filed by Zedd S. Riggs, Los Gatos, Cal.

### APPLICATIONS APPROVED.

#### Eastern.

MASSACHUSETTS, Leominster.—Merchants' National Bank. Capital \$100,000. Application filed by Bernard W. Doyle, Leominster, Mass.

#### Southern.

FLORIDA, Orlando.—People's National Bank. Capital \$50,000. Application filed by James C. Patterson, Orlando, Fla.

#### Western.

COLORADO, Denver.—Federal State & Savings Bank. Capital \$200,000. To convert into the Federal National Bank of Denver.

COLORADO, Limon.—Limon State Bank. Capital \$25,000. To convert into the First National Bank of Limon.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

GEORGIA, Greensboro.—Union Point Bank. Capital \$40,000. J. E. Carlton, president; H. Lamb, vice-president; W. H. Carlton, assistant cashier. Successor to National Bank of Union Point.

NORTH CAROLINA, Princeton.—Merchants & Farmers' Bank. Capital \$10,000. Incorporated.

TENNESSEE, Chattanooga.—Southern Trust Co. Capital \$200,000. Incorporated.

TENNESSEE, Niota.—Bank of Niota. Capital \$5,000. J. L. Burn, president; H. M. Willson, vice-president.

TEXAS, Mabank.—Farmers' Guaranty State Bank. Capital \$10,000. Incorporated.

#### Western.

ILLINOIS, Armstrong.—State Bank of Armstrong. Capital \$25,000. Organizing.

ILLINOIS, Oak Park.—Austin Avenue Trust & Savings Bank. Capital \$100,000. Organizing.

INDIANA, Huntington.—People's State Bank. Capital \$50,000. J. W. John, president; D. H.

Schroeder, cashier. Successor to Commercial Bank.

INDIANA, North Judson.—First State Bank. Capital \$25,000. C. W. Winingar, president; Jacob E. Manz, vice-president; P. N. McCormick, cashier; O. N. Peterson, assistant cashier. Successor to Citizens' Bank and Farmers & Merchants' Bank.

MISSOURI, Rayville.—Bank of Rayville (Private). Incorporated.

#### Pacific.

CALIFORNIA, Eina Mills.—Scott Valley Bank. Branch of Fort Jones, Cal.

CALIFORNIA, Fort Jones.—Scott Valley Bank. Capital \$100,000. J. W. Young, president; M. C. Beem, cashier; C. E. Wayne, assistant cashier.

CALIFORNIA, Oak Park.—Citizens' Bank of Oak Park. Capital \$25,000. G. J. Bryte, president; J. L. Hatfield, vice-president; W. G. Cooper, cashier.

CALIFORNIA, Ramona.—State Bank of Ramona. Capital \$25,000. H. F. Johnson, president; W. H. Woodward, vice-president; P. H. Johnson, cashier.

CALIFORNIA, Sutter Creek.—Bank of Amador County. Branch of Jackson, Cal.

WASHINGTON, Seattle.—Commercial State Bank of Seattle. Succeeded by the National City Bank.

### CHANGE IN OFFICERS.

#### Eastern.

MAINE, Bangor.—Kenduskeag Trust Co. Chas D. Stanford is president.

#### Southern.

FLORIDA, Palmetto.—Manatee County State Bank. T. C. Tallafiero is president; A. M. Lamb, vice president; T. A. Howze, cashier.

GEORGIA, Grantville.—Bank of Grantville. T. E. Zellers is president; W. A. Bohannon, vice-president and cashier; J. A. Latimer, assistant cashier.

GEORGIA, La Grange.—Bank of La Grange. Lewis J. Reuder is president; J. M. Barnard, vice-president; Lewis J. Reuder, cashier.

GEORGIA, Mansfield.—People's Bank. F. S. Belcher is president; S. E. Campbell, vice-president; L. H. Franklin, cashier.

GEORGIA, Mount Airy.—Bank of Mount Airy. J. O. Norris is president; A. L. Kimsey, vice-president; Norman Bowden, cashier.

GEORGIA, Senola.—Bank of Senola. Lee Hand is president; Vindex Hand, vice-president.

MARYLAND, Mountain View.—People's Bank. I. A. Smith is cashier.

TENNESSEE, Ooltewah.—Bank of Ooltewah. Hunter Furehes is cashier.

#### Western.

MICHIGAN, Climax.—Climax State Bank. M. Scramlin is president; J. W. Pierce, vice-president.

NORTH DAKOTA, Cogswell.—First State Bank. Z. P. Mustard is vice-president; E. C. Tilgner, cashier.

#### Pacific.

CALIFORNIA, Dinuba.—United States National Bank. J. H. Ramm and M. A. Bennett are vice-presidents; C. C. Threlkeld, cashier.

NEVADA, Carson City.—Carson Valley Bank. M. D. Fairchild is cashier.

OREGON, Arlington.—Arlington National Bank. H. M. Cox is cashier.

OREGON, Athens.—First National Bank. S. F. Wilson is president; F. S. LeGron, cashier.

OREGON, Aurora.—Aurora State Bank. Henry L. Bents is cashier.

OREGON, Baker.—Baker Loan & Trust Co. H. A. Sonne is cashier.

OREGON, Coburg.—State Bank of Coburg. J. A. Zook is cashier; H. L. Van Dryn, assistant cashier.

OREGON, Cornelius.—Cornelius State Bank. T. H. Sholes is cashier; O. J. Briggs, assistant cashier.

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OREGON, Grants Pass.—Josephine County Bank. T. B. Cornell is president; J. G. Riggs, vice-president.

OREGON, Jordan Valley.—Bank of Jordan Valley. F. R. Miller is cashier.

OREGON, La Grande.—La Grande National Bank. Fred J. Holmes is president; W. J. Church, vice-president; Earl Zundel, assistant cashier.

OREGON, Nehalem.—Nehalem Valley Bank. F. A. Rowe is president and cashier.

OREGON, Redmond.—Redmond Bank of Commerce. J. W. Brewer is president; B. A. Kendall, vice-president.

OREGON, Pilot Rock.—First Bank of Pilot Rock. L. C. Scharf is cashier.

### MISCELLANEOUS.

#### Southern.

GEORGIA, Milner.—Farmers' Bank. Charter has been granted.

TEXAS, Cleburne.—Texas State Bank & Trust Co. Absorbed by Traders' State Bank.

TEXAS, Gainesville.—German-American State Bank. Absorbed by the Lindsay National Bank.

TEXAS, Loving.—First Bank of Loving (Private). Acquired by Loving State Bank.

#### Western.

INDIANA, Indianapolis.—German-American Trust Co. Capital is to be \$500,000.

IOWA, Davenport.—Iowa National Bank. J. D. Brockmann, vice-president, is dead.

IOWA, Lidderdale.—Farmers & Merchants' Guarantee Bank. Succeeded by the Farmers & Merchants' Savings Bank.

OHIO, Cincinnati.—Atlas National Bank. Geo. Guckenberger, president, is dead.

OHIO, Cincinnati.—Second National Bank. Charter number changed from 2664 to 32, the original number of the bank.

OKLAHOMA, Oklahoma.—Oklahoma City National Bank. Consolidated with the State National Bank under the latter name.

OKLAHOMA, Sentinel.—Citizens' State Bank. Succeeded by the First National Bank.

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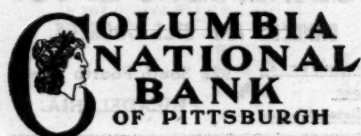
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Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

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C. C. Thompson, Cashier. J. G. Emory, Asst. Cas.  
W. K. Cleverley, Asst. Cas. O. M. Jeffers, Asst. Cas.**THE PHILADELPHIA TRUST**

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Surplus & Profits, 600,000

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WILLIAM J. MARDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
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